LUT University

School of Business and Management

Master's Thesis

Strategy, Innovation and Sustainability

CSR communication in social media:

Finnish forest industry and CSR message content

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Abstract

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Title: CSR communication in social media: Finnish forest industry and CSR message content

Faculty: School of Business and Management

Master's program: Strategy, Innovation and Sustainability

Year: 2019

Pages: 82

Supervisors: Kaisu Puumalainen & Laura Olkkonen

Keywords: Corporate Social Responsibility (CSR), CSR communication

The main purpose of this thesis was to examine, which kind of content companies acting in the Finnish forest industry use in their corporate social responsibility (CSR) communication and respectively how their stakeholders respond to the CSR communication in social media. This study aimed to do so by examining and analyzing social media content in Facebook, Instagram and Youtube pages administered by companies UPM and Stora Enso.

Several areas of research and literature form the theoretical basis of this study. These areas include CSR communication, CSR communication strategies, CSR message content, message channels and signaling theory. The analysis of the social media content was conducted as a content analysis, which was guided by the theoretical framework of this thesis. The content analysis focuses on elements such as CSR issues, their importance, CSR commitment, CSR fit, motives for CSR, impacts of CSR and negative impacts of CSR. In addition, the response that the CSR communication received from the users of the social media platforms was analysed.

The results of this study suggest, that the companies examined use social media extensively in communicating CSR. Their communication is mainly focused on their CSR commitments and it mainly covers CSR issues, which are closely related to their own businesses. In addition, the results suggest, that the CSR communication of these companies failed in engaging the stakeholders.

Tiivistelmä

Tekijä: Jesse Koskinen

Tutkielman otsikko: Yritysvastuun viestintä sosiaalisessa mediassa: suomalainen metsäteollisuus ja vastuullisuusviestien sisältö

Akateeminen yksikkö: School of Business and Management

Maisteriohjelma: Strategia, innovaatiot ja kestävä kehitys

Vuosi: 2019

Sivumäärä: 82

Ohjaajat: Kaisu Puumalainen & Laura Olkkonen

Avainsanat: Yritysvastuu, yritysvastuun viestintä

Tämän opinnäytetyön päätarkoituksena oli selvittää, millaisia keinoja suomalaiset metsäteollisuusyritykset käyttävät yritysvastuun (CSR) viestinnässä ja miten kyseisten yritysten sidosryhmät reagoivat tähän viestintään sosiaalisessa mediassa. Tämän tutkimuksen tarkoituksena oli tutkia ja analysoida sosiaalisen median sisältöä UPM:n ja Stora Enson Facebook-, Instagram- ja Youtube-sivuilla.

Tutkimuksen teoreettinen perusta rakentuu kirjallisuudesta useilta tutkimuksenaloilta. Näihin aloihin kuuluvat yritysvastuun viestintä, yritysvastuun viestintästrategiat, yritysvastuuviestien sisältö, viestintäkanavat ja signalointiteoria. Sosiaalisesta mediasta kerätyn materiaalin analyysi suoritettiin sisällönanalyysinä, jota ohjasi tämän tutkimuksen teoreettinen viitekehys. Sisällönanalyysi keskittyy tarkastelemaan yritysvastuuviestinnän eri osa-alueita. Lisäksi tutkimuksessa analysoitiin sosiaalisen median alustojen käyttäjien reaktioita ja vastauksia tähän viestintään.

Tutkimuksen tulokset osoittavat, että tutkitut yritykset käyttävät sosiaalista mediaa laajalti viestiessään yritysvastuullisuuttaan. Yritysten viestinnässä keskitytään lähinnä yritysten yritysvastuuteen liittyviin sitoumuksiin ja panostuksiin. Lisäksi, viestinnässä käsitellyt vastuullisuuden aiheet liittyvät suurilta osin yritysten omaan liiketoimintaan. Lisäksi tutkimuksen tulokset viittaavat siihen, että näiden yritysten yritysvastuun viestintä epäonnistui sidosryhmien osallistamisessa.

Acknowledgements

Completing my master's thesis was a huge achievement for me personally and I am very grateful, that I had the help and support of my thesis supervisors Kaisu Puumalainen and Laura Olkkonen during this process. They have provided their expertise to guide the research process and thus have increased the quality of this thesis greatly. I am also very grateful, that they allowed me to pick the topic for my thesis and study it very freely.

I would also like to use the opportunity to thank my family and my friends for the vast amount of support I have received during my thesis writing process. My time at LUT and Lappeenranta has taught me a lot about business and economics, but also a lot about life in general. I am happy, that I ended up doing my studies here. My studies in the university have given me perspective and knowledge, that will guide me through my life. My studies have also affected my personal values greatly. The mindset and skills acquired from LUT will be great assets in my future career.

Contents

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1. Introduction

Consumers are becoming more and more demanding in issues concerning Corporate social responsibility (CSR) (Morsing, Schultz, 2006). The role of CSR has become more prominent in the recent years and this trend is expected to grow in the future, since both voluntary and mandatory reporting of CSR is expected to become more and more widespread (Cao et al., 2016). CSR offers great possibilities, but also poses threats for organizations. In order to address these threats and harness the full power of these possibilities, communicating CSR efficiently is crucial. Successful CSR communication can be a great tool in enhancing the brand image of the organization, but it can also help in attracting investors and employees and increase employee satisfaction. Good CSR performance and successfully communicating the performance, can generate competitive advantage. (Dawkins, 2015)

In recent years, new technologies such as web 2.0 have allowed the emergence of social media, which has offered new possibilities for corporate communication. Many organizations have seized the opportunities social media offers for CSR communication. The social media's greatest strengths in CSR communication are very fast reaction times and the possibility to interact with stakeholders. In addition, it allows very visual, editable and engaging communication. It is also a very cost-efficient channel for CSR communication. However, the strengths of social media in communication and relationship-building haven't been fully utilized yet. In many cases, instead of focusing on relationship building and dialogue, CSR communication in social media is conducted as unidirectional. (Kent & Taylor, 2016)

Communication of CSR has conventionally been done as one-way communication with the help of more traditional push media, where the idea is to deliver information to the stakeholders without their interaction. This has been done by utilizing channels such as corporate websites and sustainability reports. However, in the recent years, the competition for the attention of public in the internet has gotten harsher. In order to capture the attention of the internet users, many organizations aim to engage in

two-way communications with their stakeholders. To ensure the success of this communication, organizations need to pay more attention to their CSR communication in social media (Moreno & Capriotti, 2009)

This study aims to shed light on how companies utilize these social media platforms in their CSR communications by analyzing the CSR communication used by two Finnish forest industry companies in Facebook, Instagram and Youtube. These platforms have been chosen, since they are the three largest social media platforms, in which organizations can communicate CSR (Investopedia, 2019). The focus is in examining the CSR messages these companies use and what kind of interaction the CSR communication evokes if any. In addition, the amount of CSR communication related posts in comparison to conventional posts is examined in this thesis.

Several areas of research and literature form the theoretical basis for the framework of this study. These areas are related to CSR and CSR communication, CSR communication strategies, CSR message content and message channels, signaling theory and stakeholder theory. This framework guides the analysis of CSR communication conducted by UPM and Stora Enso in social media. This communication is examined with the help of content analysis.

1.1 Research gap and justification

There are some studies on CSR communication of Finnish multinational companies. For example, there are few master's thesis studies on communicating CSR on organizations' web sites and reports. Still, there is very little research on CSR communication conducted by these companies in social media. Also, in general, CSR communication messages and proactive CSR communication have received only little attention from academics (Wang, Huang, 2018).

Several studies have been conducted on the CSR communication on the internet (Branco, Rodriguez, 2006; Pollach, 2003). Also, there are several studies on CSR communication in corporate websites (Moreno & Capriotti, 2009). The more traditional one-way CSR communication in internet has generally received more attention from academics than the two-way communication.

Internationally, there are studies on the CSR communication in social media, but large number of them focus on the CSR communication strategies. Instead of focusing on the strategies, this thesis focuses on the communication itself. Research on what kind of communication these companies utilize would useful for further research on the topic. Study like this can identify trends and phenomenon, that would be useful to research more carefully. For example, a larger study, which would include examining the CSR communication of higher number of companies', could use this study as a basis for defining the scope of the analysis.

Also, majority of the studies on CSR communication in social media focus only on a single social media platform, which is usually Facebook or Twitter. This study focuses on the social networking site Facebook and in addition to the content communities Instagram and Youtube. The CSR communication in the content communities should be researched more to understand the possibilities they offer for the communication. The communication in social networking sites such as Facebook has been researched more, but still as the largest social media platform, it is also the most important channel for CSR communication, and it is thus important to include it in the research.

1.2   Aim of the research and research question

The aim of this research is to shed light on the CSR communication conducted by companies working in the forest industry in social media. This study aims to gather and analyze the social media content of few of these companies and by this build a clear picture on how and by which means these companies use social media in their CSR communication operations. The main focus of this study is in examining message

content of the CSR communication of the companies' included, but also, the stakeholder interaction and reactions to the CSR communication in the social media channels is examined.

The main research question is focused on what kind of CSR communication is used by these companies and how stakeholders react to it. This main research question is supported by sub-questions, which are focused on the social media content, how large part of the social media content of these companies is focused on CSR and which kind of response the CSR communication gets in the social media.

Main research question: *What kind of CSR communication Finnish forest industry companies use in the social media and how the stakeholders react to it?*

To support this main question, this thesis has three sub-questions. These questions are related to the message content of the CSR communication, the amount of CSR communication in the social media accounts of the corporations and the response, which these posts receive from the stakeholders in these channels. The sub-research questions are:

With what kind of message content, the CSR communication is conducted?

How large part of the social media content is CSR-related?

What kind of response this CSR communication gets in the social media?

These research questions will guide the course of this thesis. The gathering of the information and the analysis of the information will be done from the basis formed by these questions. Also, the theoretical part of the thesis is built upon theories related to

topics related to these questions. The goal is to use the information gathered to answers these questions as well as possible.

1.3   Research method and material

The material used for the research in this thesis is gathered from the social media accounts of UPM and Stora Enso. The accounts analyzed are: Stora Enso's Youtube account "Stora Enso", Instagram account "storaensoworld" and Facebook account "Stora Enso. As for UPM, the accounts analysed are: Youtube account "UPM – The Biofore Company", Instagram account "upmpeople" and Facebook account "UPM– The Biofore Company". Both companies have several other accounts for these platforms, that are for example focused on the events happening at a single site or single business sectors. Basically, the focus of this study is only in the main social media accounts of the companies in these platforms. This is mainly because these accounts have the most followers and more material than the other accounts in these platforms. Of all the social media platforms, Facebook, Youtube and Instagram are studied in this thesis, because they are the social media platforms with the most users and thus have the largest potential in reaching out different stakeholders. Facebook is the largest of all social media channels with 2.27 billion users. Youtube is the second most used social media platform with 1.9 billion users and Instagram is the sixth most used social media platform with 1 billion users (Investopedia, 2019.

The material in the social media platforms is analyzed one post or video at a time and after analyzing the material, the results will be used to build a picture of each company's communication in each platform. The analysis will be focused on the message content in the social media posts and videos. The CSR issue and its importance, CSR impact, commitment, fit and motives will be examined during the analysis. Also, the percentage of CSR communication related posts of all the posts in these social media accounts will be examined. In addition, the effects of signaling theory are examined. The CSR communication will be analyzed to see whether these companies only communicate their well performing sectors of CSR without focusing

on the more problematic parts of the CSR or are they also communicating about the challenges and negative effects of their business concerning CSR.

Another area of interest is the interaction between the stakeholders and the companies in these social media channels. The reactions of the public will be taken into account by examining the likes and comments on each of the CSR-related posts. The comments will be classified into positive, neutral and negative comments. In optimal situation the public would react to the CSR communication, interact and discuss it in the social media. Also, it would be beneficial for the companies, if the social media comments would be mostly positive. The study examines whether this kind of dialogue occurs between the stakeholders and the organization.

1.4   Exclusions and limitations

There are several limitations and delimitations for this study. Part of the delimitations have been done for academic purposes, while some of them have been made to reduce the workload of this thesis to bearable level. The delimitations of the study aim to increase its clarity, coherence and simplify it.

The most obvious limitation is focusing only on the Finnish forest industry and the two companies UPM and Stora Enso. Main idea behind this is that the forest industry is very closely associated with sustainability and thus communicating sustainability efforts efficiently is vital for these companies. Also, sustainability is a crucial part of the strategies of these companies and they both extensively use social media in their CSR communication.

The study is also limited to only cover CSR communication in social media. The motive behind this is that CSR communication in social media is an under-researched topic. Having focus only on it, instead of focusing on CSR communication on other channels at the same time, can result in more detailed analysis with higher quality. Studying

this theme can also bring insight on how theories related to CSR communication work in the context of social media. Social media and CSR communication is also important topic from the perspective of businesses. In order to understand how CSR should be communicated in these channels, the topic has to be studied thoroughly.

Another delimitation is that the study only focuses on CSR communication in Facebook, Instagram and Youtube. This is mainly done because both of the companies publish huge amount of social media content in different channels and analyzing all of it would be too time consuming for this thesis project. These particular social media platforms were picked since the companies examined publish a lot of CSR related content in these channels and since they are the three largest social media platforms, which enable corporate communication in a reasonable manner. For example, in the third and fifth largest social media platforms Whatsapp and WeChat, corporate communication is not possible.

The study also focuses on certain time period. The study focuses on material published at these platforms during the time period between 24.3.2018 and 26.3.2019. The study only focuses on CSR communication published in these platforms between these two points of time. This particular time period is chosen because the time period of about a year provides enough material for reasonable and trustworthy analysis. Another motivation for this time period is to include as recent social media content as possible to enable an up-to-date analysis of the social media content and interactions in these channels.

The study only focuses on CSR related communication, since CSR communication as a topic is interesting from the academic perspective. In order to study CSR communication more carefully, all the other communication on these platforms has to be excluded from this thesis. It is also essential for the clarity of this thesis to only focus on CSR communication.

This thesis only assesses the CSR communication itself. It only focuses on the communication done by the companies and the stakeholders' responses to this communication on the particular platforms. In other words, this thesis excludes examining the outcomes or the contingency factors of CSR. These topics are also very interesting from academic perspective, but however, focusing only on the communication enables achieving more detailed research results, than a wider research on CSR as whole.

1.5   Structure of the thesis

The thesis starts with an introduction of the topic. Next the research gap and justifications for the study are presented with the aims of the research and the research questions. Then the research method and material are introduced. Next the limitations of the study along with exclusions are explained. The introduction ends with the clarification of the key concepts of the study.

Next the theoretical foundation and literature relevant to this study are presented. The concept of corporate social responsibility is explained more thoroughly, and past CSR and CSR communication literature are assessed. After, the framework for CSR communication is introduced with focus on the message content and message channels. Next, the different strategies for CSR communication are introduced and stakeholder theory's contribution for CSR communication is addressed. Finally, the social media and its usage for CSR communication are explained in more detail and the signaling theory is introduced.

Chapter three introduces the theoretical framework of this thesis. This framework is utilized in this study as a basis for the research process and analysis of the information gathered. In the next chapter, the research methodology and data collection methods for the study are explained. The analysis methods for analyzing the social media content are also presented. In addition, the companies UPM and Stora Enso are introduced. Also, the reliability and the validity of the study is assessed.

In chapter 5, the empirical findings of the study are presented. The findings from both UPM and Stora Enso are examined. In addition, the overall results, which combine the analysis results for both of the companies are presented. In the following chapter, these findings of this study and their links to the previous literature and theories will be examined and analyzed more thoroughly. Finally, the study is concluded and ideas for further research are introduced. At the end of the thesis the complete empirical findings showcasing the analysis of the social media content can be found as attachments.

1.6 Key concepts

Here the key concepts used in this thesis will be defined and explained. There are several different and overlapping definitions for each of these concepts, which makes defining them is essential for the clarity of this thesis. Also, the basic idea behind each of the social media platforms is explained, since understanding the logic behind this thesis requires knowledge on them.

Corporate social responsibility (CSR)

Corporate social responsibility is a concept, which basic idea is that companies take into account economical, social and environmental concerns in their business operations and also in their communication and interaction with their different stakeholders. These elements are incorporated into companies' operations and communication on voluntary basis (Commission of the European Communities, 2001).

CSR communication

Corporate social responsibility communication is a process which consists of articulation of CSR policies, predicting stakeholders' expectations concerning CSR and managing of different kinds of organizational communication tools. These tools have been tailored to provide transparent and precise information on an organization's or a brand's integration of its business operations environmental and social concerns, and also interactions with its stakeholders. (Podnar, 2008)

Social media

"Social media is computer-based technology which facilitates the sharing of ideas, thoughts, and information through the building of virtual networks and communities" (Investopedia, 2019). By its design, it is internet-based. It enables it users to swiftly communicate content in the social media channels. This content can for example include photos, videos, documents and personal information. The social media can be used via tablets, computers or smartphones equipped with web application or web-based software. Social media consist of variety of different web-based activities such as social networks, blogging, sharing of videos and photos and business networks (Investopedia, 2019)

Facebook

Facebook is a free website for social networking, where its users can share photos, links to other websites, news, videos, chat with other users, watch videos, follow other users, publish texts and comment and discuss users' posts. The content shared in Facebook can be made either publicly accessible or accessible to for example only to a particular group of people, for example friends or family. Important feature in Facebook is, that users can share and like all the posts and content uploaded to the platform. Facebook also allows organizations to launch their own accounts into the platform. These accounts are commonly used for social media marketing and for other forms of corporate communication. For example, customer support communication and activities can be handled through Facebook. Organizations' can also engage in interactions with their stakeholders through Facebook. (TechTarget, 2014)

Instagram

Instagram is a free social media application, which is designed to work as a photo and video-sharing service platform. It allows users to upload and edit photos and videos through a mobile app or alternatively through web-based version of Instagram. In Instagram users can caption their posts and use hashtags or location-based geotags to mark their posts and allow other users to find them more easily. Instagram posts appear on the publisher's followers' Instagram feeds and they can also be found from with hashtags, geotags or from the publishers own Instagram profile page. The posts in Instagram can be commented, shared or liked by users. Instagram also offers companies possibility to open free business accounts, which can be used to promote products and brands. Over one million advertisers use Instagram with promotion and marketing purposes. (Rouse, 2017)

Youtube

Youtube is a free social media platform, where its users can upload, share and watch videos. These videos can also be shared from Youtube to other platforms. The users of Youtube can comment the videos and discuss on the comment sections of each video. In addition, each video can be liked or disliked by Youtube users. Also, next to each video, Youtube shows how many views the video has accumulated. Most of the videos in Youtube are made by and have been uploaded by amateurs. However, there are also some professional film makers adding their videos on Youtube. As Youtube is one of the most popular social media platforms, logically, companies use it for promotion purposes. For example, brand videos showcasing companies' business or core values are common. (Digital Unite, 2019)

2. CSR communication

In this chapter the focus is on the main theoretical foundation of the study. Also, previous literature on the topic is assessed. The theories and frameworks introduced are framework for CSR communication, CSR communication strategies, stakeholder theory, CSR communication in social media, social media in general and signaling theory. Each of these theories contribute into the framework of this study and are crucial in evaluating the data gathered for this thesis.

2.1 Key concepts of CSR

Over the years the concept of corporate social responsibility has evolved greatly. The concept of CSR was first introduced in the late 1930's by Barnard (1938) and Clark (1939). However, it wasn't yet seen as a topic for research, it was rather considered as a single element of running business. Research of CSR emerged in 1950's when Bowen (1953) gave it its first definition: "It refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society" (Bowen, 1953).

Bowen focused on the social responsibility that companies had for the society and that the companies' actions were in line with the society and its norms. Managers became more concerned over the issue and started to focus more on the social responsibility to the society. However, the emergence of CSR also faced criticism. For example, Friedman (1962) noted, that businesses should focus on prioritizing shareholder returns, instead of contributing to the social and political issues. (Lee, 2008)

Later in the 1960's the popularity of CSR research increased, and there was more focus on defining and formalizing the meaning of CSR. In addition to focusing on the meaning of CSR, literature on the subject was mainly focused on social responsibility's importance to businesses and to society in overall. During the time, the environmental

movement, consumers' rights, women's rights and civil rights were widely discussed topics concerning CSR. Major contribution was done by Davis (1960). He defined CSR as functions and decisions, which go beyond technical and financial interests of a company. Also, Mcguire (1963) remarked, that in addition to legal and economic obligations corporations have environmental and social responsibilities that stretch beyond the borders of these obligations. (Carroll, 1999)

Consequently, in the 1970's Friedman's view on the topic was challenged, most notably by Paul A. Samuelson. While Friedman debated that companies were only accountable to their shareholders and the focus should be on increasing their returns, Samuelson presented that CSR is a must for companies instead of being optional choice. Davis (1973) concluded this debate and from the basis of it came up with his own suggestion that social responsibility should be an integral part of a corporation's business. If a corporation chooses to conduct business in irresponsible manner it might eventually face negative reactions from its stakeholders. The reactions could possibly have unwanted consequences for the business of the corporation. (Davis, 1973).

In the 1980's several alternative definitions for CSR emerged. For example, stakeholder theory, business ethics, public policy and corporate social responsiveness are among the theories and definitions, that were introduced in the 1980's. The overall interest in CSR had not decreased, but it was more focused on alternative concepts, models, themes and theories. (Carroll, 1999)

In the 1990's the basic concepts of CSR began to take the shape we are now familiar with. CSR had become main stream and it was promoted by businesses, organizations and consumers alike. Most importantly, Elkington (1997) introduced the basic division between economical, social and environmental dimensions of sustainability. Also, many measures and focal parts of CSR were created.

Elkington (1997) defined each of these dimensions as followed. The economical part of corporate social responsibility is usually considered to come first before corporations can take social and environmental responsibility into account. The economical responsibility deals with the economical value created by the organization. It consists of elements such as economic profit and employment. Environmental responsibility is focused on sustainable environmental practices. It consists, for example, of reduction of pollution and waste, reduction of electricity and fuel consumption and land use. Social responsibility is focused on the social dimensions of the communities and regions, where the organization conducts business. It consists of issues such as poverty, health, safety, corruption and gender and ethnic equality. (Elkington, 1997)

Since its emergence, Corporate social responsibility has become an important topic for organizations. It is widely recognized, that organizations should engage with their stakeholders on issues concerning CSR and communicate their CSR operations, activities and impacts (Crane, 2016). It helps organizations in building a good reputation among their stakeholders and also in achieving better financial performance. Successful CSR communication operations can lead to increase in the consumers' level of purchase intention. In addition, it helps in improving an organization's reputation and image in the longer-term. However, if the promises concerning CSR aren't kept by the organization, the credibility of its brand can be affected negatively. The lack of consistency in CSR communication can in the worst-case lead to a crisis. This makes it crucial to consider CSR communication to be more than pretentious advertising. An organization should have a credible identity to be regarded as a trustworthy in issues concerning CSR. (Kollat & Farache, 2017)

In order to an organization to benefit from CSR, it needs to communicate it efficiently. The figure 2 presents the landscape of CSR in an organization. As seen on the figure, CSR communication consists of stakeholder interactions, social and environmental concerns and business operations. The process of CSR communication takes into account the expectations of the stakeholders of the organization. This gives meaning to the CSR policy of the organization. The communication will be done according to

the corporate capabilities and policies with different organizational communication tools. (Podnar, 2008)

Corporate capabilities and policies

Business operations

Social and environmental concerns

CSR communication

Stakeholder interactions

Stakeholder demands and expectations
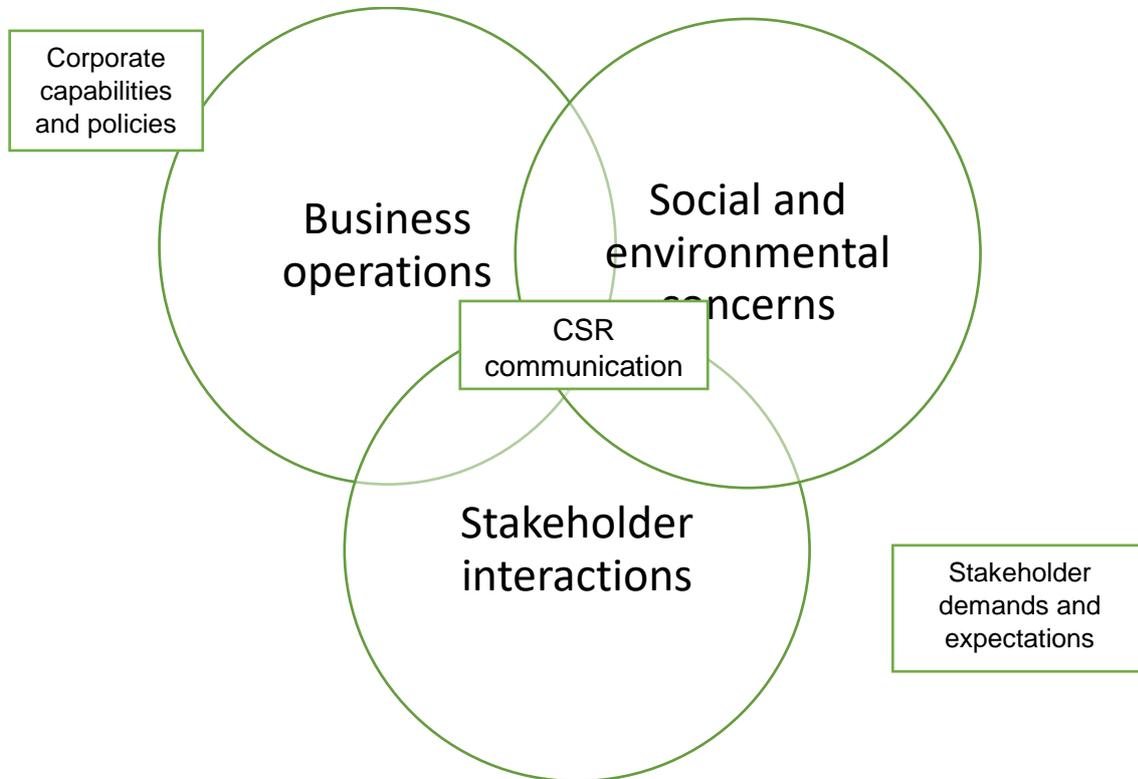
Figure 1, CSR communication (Adapter from Podnar, 2008)

This CSR communication model by Podnar (2008) shows the basics of where in organizations CSR communication takes place. However, the model doesn't take into account the two-way communication between the stakeholders and the organization. The two-way communication is an important element in successful CSR communication, and it is especially relevant for CSR communication in social media. The model doesn't expect two-way communication to occur between the organization and the stakeholders. It rather expects, that the organization monitors and tries to anticipate the expectations of its stakeholders. Then the company operates its CSR according to the anticipated expectations.

2.2. Theoretical background

The theoretical background of the study is mainly based on the stakeholder theory and its implications such as signaling theory and CSR communication strategies. The CSR research approaches guide the study in identifying different points of view and directions, from which the CSR communication can be perceived and analyzed.

2.2.1 Stakeholder theory and CSR communication

The stakeholder theory was first introduced by Freeman (1984) and since its inception it has developed into a central management theory (Morsing & Schultz, 2006). The stakeholder theory basically defines a stakeholder as individual or a group, which can influence, affect or is affected by the organization and its operations. Therefore, there is, as Freeman put it, demand for "integrated approaches for dealing with multiple stakeholders on multiple issues". Stakeholders are an essential part of an organization's strategic environment and crucial for the organizations business. Better relationships and interaction with stakeholders can result in positive financials outcomes. (Freeman, 1984)

Stakeholders have a crucial role in CSR and especially in CSR communication. Important part of CSR communication is identifying the stakeholders of the organization and prioritizing different kind of stakeholders according to their importance concerning the success of CSR communication. Commonly, the most important stakeholders regarding CSR communication include consumers, suppliers, governmental actors, non-governmental organizations, communities, employees, creditors and even the environment (Werther & Chandler, 2011). After identifying the most important stakeholders of the organization concerning CSR communication, the next step is to understand what topics are important for the stakeholders and also where their interests and concerns are. It is also important to learn what knowledge they have about the organization and the CSR issues. This allows the organization to choose the channel, by which to communicate the relevant audiences about CSR and also what kind of communication should be used in these channels. (Raupp, 2011)

It is also common, that the stakeholders' attention is, besides the organization itself, focused on the CSR actions of the organization's suppliers and consumers. Because of this, CSR engagement with the stakeholders calls for more sophisticated awareness concerning the stakeholders, which makes more advanced communication strategies essential for the success of the communication. (Morsing & Schultz, 2006)

To tackle these challenges in the CSR communication, the stakeholder engagement process can help. Its basic principle is to focus on building mutual relationship with the stakeholders in a longer-term instead of having the focus only on maximizing the profits at the shorter-term. The profits should still be considered relevant, but frequent engagement with the most important stakeholders shouldn't be overlooked. Also crucial in the stakeholder engagement process is, that both the organization and the stakeholders appreciate, understand and are committed to building dialogue with each other (Aditbol, Lee, 2017). Developing two-way CSR communication processes with the stakeholders is becoming more and more important. In many cases, for example when presenting figures, the typical one-way communication is still effective, but in overall the stakeholder side should be incorporated more in the CSR discussion. Consequently, dialogues and stakeholder participation are becoming increasingly important part of CSR communication processes. (Morsing & Schultz, 2006)

The effective communication of CSR to the stakeholders demands a strict strategy, which takes into account both the risks and the opportunities it can have to image and reputation of a brand. Also, it is critical, that the CSR messages have been structured to satisfy the different demands of various stakeholder groups by tailoring the messages. This requires a coordinated communication approach, in which CSR messages are communicated among the mainstream communications. (Dawkins, 2005)

The three CSR communication strategies (Morsing & Schultz, 2006) are the stakeholder information strategy, the stakeholder response strategy and the

stakeholder involvement strategy. These different strategies take into account the level of engagement from stakeholders towards the organization. Research has observed that majority of companies engage their stakeholders with one-way communication models, there is an increasing demand for two-way communication strategies (El-Bassiouny, 2018).

The stakeholder information strategy is based on one-way information flow from the organization to the stakeholders. It is a very informative strategy, which focuses on providing objective and factual information to the stakeholders. This is usually done without promoting interaction from the stakeholders or allowing feedback from them (El-Bassiouny, 2018). Typical for organizations using this strategy is having press relations programs and producing news for the media. Also, magazines, facts, numbers, figures and pamphlets are common means of communication in this type of strategy. (Morsing & Schultz, 2006)

In *The stakeholder response strategy,* the key is asking the stakeholders to give feedback on the organization's CSR operations and activities. The foundation for this strategy is two-way asymmetric communication model. It means that while the information flows between the company and its stakeholders, the organization is still in charge in deciding its CSR activities and its focus on them. The communication from the stakeholders is mainly regarded as a feedback to the organization. (Cornelissen, 2011)

The stakeholder involvement strategy is all about the dialogue between the stakeholders and the organization. Its goal is to have a working dialogue between the stakeholders and the organization. In this type of strategy both parties, the organization and the stakeholders try to influence each other's opinions and CSR activities. In this case, it is very typical that both the stakeholders and the organization modify their stances and go through changes during and after participating in symmetric communication (Morsing & Schultz, 2006). This makes it crucial for companies to try to be influenced by their stakeholders and change according to their expectations. (Cornelissen, 2011)

2.2.2 Signaling theory

When examining the CSR communication of an organization, the signaling effect should be taken into account. The signaling effect is the central element of signaling theory. The signaling theory assesses situations where a signaler, for example an organization, conveys important information about itself or its products to another party (Fletcher-Brown, 2018). Utgård (2018) defined the core of the signaling theory concerning CSR communication to be the fact that "firms will communicate about their CSR efforts when this is profitable for them and when such communication makes it possible for outsiders to distinguish good from bad performers" (Utgård, 2018).

The basis for signaling theory is information asymmetry. This means situations, where the seller has more information on the quality of the goods than the buyer candidate. In this kind of situation, it is beneficial for the seller with high- quality goods to communicate about the quality (Utgård, 2018). However, there are some conditions for this. The seller with the high-quality goods must benefit from sending the signal and other potential sellers with lower quality goods have to end up worse off if they send the signal. However, essential for signal theory is, that an organization signals its CSR performance only when the benefit caused by sending the signal is higher than its cost. Also, cost of sending the signal must cost less to send for well performing organization than for the poorly performing organization. (Zerbini, 2017)

CSR communication can be a signal, which reveals additional and relevant information to the stakeholders. CSR performance can be signaled through many different initiatives, such as code of ethics, training programs, press releases, corporate websites, certifications, memberships and ratings (Zerbini, 2017). For organizations, adopting CSR fulfill the two conditions for quality signal. The first condition fulfilled is that for organization with low capability the costs of CSR practices are higher than the costs for high capability organizations. The second condition fulfilled is that the premium for organizations that are committed to CSR is sufficient only to cover the costs for the high capability organizations. Committing to socially and environmentally responsible activities may also cause additional monetary costs and indirect

management costs. However, though their CSR activities, organizations gain stakeholder influence capacity, which helps them to identify, operate and benefit from opportunities, which are enabled by more advanced stakeholder relationships. The stakeholder influence capacity is path-dependent and very expensive to be copied by competitors with low capabilities, since these capabilities are built with long-term commitment and long-term investments. (Su et al., 2014)

2.2.3 Research approaches

Overview on corporate social responsibility literature has identified, that this research topic is addressed from many different directions and point of views. Four different perspectives for CSR communication studies have been identified. These are marketing communication, organizational studies, organizational communication and public relations. These different perspectives aim to emphasize the crucial role communication has in CSR performance. Also, these perspectives perceive organizations in different ways, and they have diverse epistemological orientations. Consequently, these factors influence how the communication role of CSR is understood in these studies. (May et al., 2007)

The figure 3 portrays the different types of topics and themes, that are addressed in the CSR communication literature. These topics and themes have been classified into three different clusters and sub-categories of those clusters. The main clusters are outcomes/consequences, disclosure/accountability and process. (Golob et al., 2013)
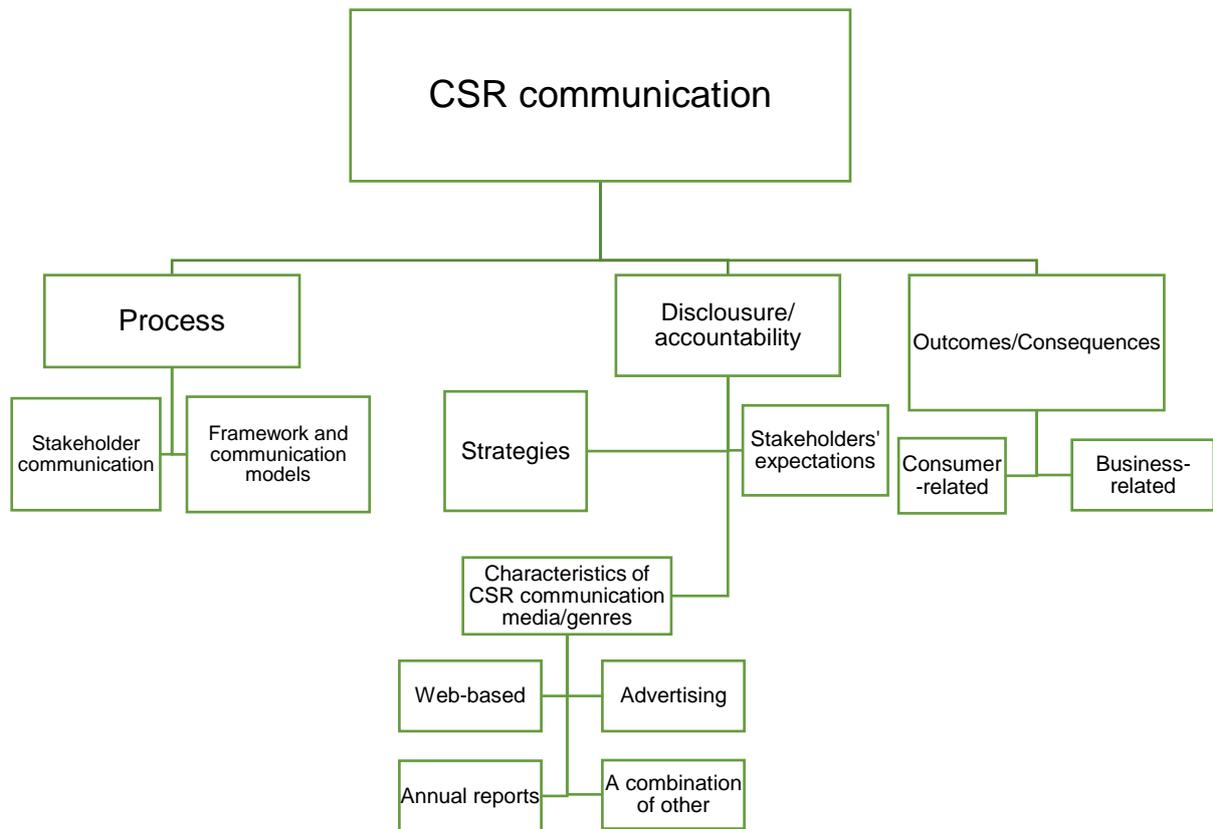
Figure 2, CSR communication literature topics (Adapted from Golob et al., 2013)

The process cluster contains two sub-categories, which are stakeholder communication and framework and communication models. The stakeholder communication sub-category contains studies, that focus on structuring frameworks to assist in understanding stakeholder communication and its importance. The framework and communication models sub-category is focused on building frameworks and models for CSR communication. Also, studies focused on the role of institutional context and environment in framing CSR communication are included in this sub-category. (Golob et al., 2013)

The Disclosure and accountability cluster is divided into three sub-categories, which are strategies, stakeholders' expectations and characteristics of CSR communication media/genres, which contains four different categories, which are classified on the basis of the media or the channel studied. These are web-based, annual reports, advertising and combination of other channels. It is also the largest of the sub-categories, when measuring with the number of studies published. The research in the disclosure and accountability cluster are most commonly case-studies. The studies are often focused on issues such as different strategies of communicating CSR, usage of media and channels on the CSR communication or the stakeholder expectations of communicating CSR. (Golob et al., 2013)

The third cluster outcomes/consequences is divided into consumer-related and business-related sub-categories. It is also the smallest of the three clusters. The consumer-related sub-category mainly addresses the reactions, attitudes and behavior of consumers towards CSR communication endeavors. The business-related sub-category consists of studies addressing how the companies themselves are affected by CSR communication. For example, the effects on corporate image, brand equity and reputation are among the topics studied. Studies in this sub-category are often experimental studies, which use consumer surveys to measure the impact caused by CSR communication (Golob et al., 2013)

2.3 A framework for CSR communication

Framework for CSR communication (Du, Bhattacharya, Sen, 2010) is a framework, which portrays the whole process of CSR communication and its outcomes. As seen on figure 4, it takes into account, the CSR communication itself, contingency factors and outcomes of the CSR communication. In this framework, CSR communication contains and message channels.

Message content includes issue, importance, initiative, commitment, impact, motives and fit of the CSR message. Message channel contains corporate CSR report, corporate website PR, advertising, point of purchase, independent media coverage and word-of-mouth.

The contingency factors include stakeholder characteristics and company characteristics. The stakeholder characteristics contain stakeholder types, issues support and social value orientation, while the company characteristics contain reputation, industry and marketing strategies.

The communication outcomes consist of internal outcomes and external outcomes. The internal outcomes include attitudes awareness, attributions, identification and trust. The external outcomes arose from three different groups of stakeholders, which are consumers, employees and investors. The outcomes concerning the consumers are related to purchases, loyalty and advocacy. The outcomes for employers are related to productivity, loyalty, citizenship, behavior and Advocacy. The outcomes of CSR communication for investors include loyalty and amount of invested capital. Since this thesis focuses on the message content and channels are important element in the scope of this thesis, only these parts of the framework will be examined more thoroughly.

Contingency factors

Stakeholder
Characteristics

Stakeholder types,
Issue support, Social
value orientation

Outcomes

CSR communication

Internal Outcomes

Awareness
Attributions
Attitudes,
Identification, Trust

Message Content

Issue: Importance
Initiative: Commitment,
Impact, Motives, Fit

External Outcomes

Consumers:

Purchase, Loyalty,
Advocacy,

Message Channel

Corporate: CSR
Report, Corporate
Website PR,
Advertising, Point of
Purchase

Independent: Media
Coverage, Word-of-
Mouth

Company
Characteristics

Reputation, Industry,
Marketing Strategies

Employees:

Productivity, Loyalty,
Citizenship,
Behaviour,
Advocacy

Investors:

Amount of Invested
Capital, Loyalty

Figure 3, A framework for CSR communication (Adapted from Du, Bhattacharya, Sen, 2010)

2.3.1. Message content

An organization's CSR message content can be focused at a particular issue and its importance or the organization's initiative for different issues. In message focused at the issue, elements such as commitment, impact, motives and fit of the CSR communication can be utilized to strengthen the impact of the communication.

An important factor in CSR communication is what message to communicate to the stakeholders. Content of the CSR messages vary according to the intended audience for the message, since different kind of messages work with different kind of stakeholders (El-Bassiouny, 2018). A company's CSR message can for example be largely focused in a social cause itself or to a company's specific involvement to a social cause. When the CSR message is mostly focused on a social issue, instead of focusing on the organization or the products and services it provides, consumers are more likely to be suspicious of hidden motives the organization might have. This is mainly because such advertising does not fit the consumers' schemer schema. (Du, Bhattacharya, Sen, 2010)

Instead of focusing on a social issue, the company should emphasize the importance of the social issue and also communicate about issues that are not logically related to the company's businesses. This will make the consumers less suspicious about the CSR message, it decreases consumers' concern about ulterior motives and it also enhances the credibility of the advertising (Wong, 2017). However, most of CSR communication typically focuses on companies' own involvement in various social causes and issues rather than on the social causes themselves. (Du, Bhattacharya, Sen, 2010)

There are several ways by which a company can contribute its commitment to a social cause. These ways include in-kind contributions or providing other corporate resources such as marketing expertise, donating funds, human capital and R&D capability dedicated to a cause (Du, Bhattacharya, Sen, 2010). There are also various aspects of commitment: the durability of the association, the consistency of input and the amount of input. The consistency and the longevity of supporting a cause can have an important role for the public when evaluating company's motives for the support. Long-term participation in supporting a cause can be seen to be caused by genuine concern, while as supporting issues with short-term campaigns can be more easily perceived as acting just for the sake of good publicity. (Webb & Mohr, 1998)

However, instead of focusing what inputs a company is bringing to a social cause, it can also have its focus on communicating the outputs and impact of its CSR activities. An organization could communicate about the actual benefits, that its inputs have caused. These benefits should be perceived important by the target audience of the particular social cause. Past research has identified this strategy to be effective. The effectiveness of this strategy is based on the factual traits it has. (Du, Bhattacharya, Sen, 2010)

A company's CSR communication can also, instead of being focused on commitment and impact, focus on CSR motives. It can be very effective in decreasing stakeholder skepticism towards the communication. There are several different kinds of CSR motives organizations can communicate to their stakeholders. A common approach for organizations is to focus on the intrinsic motives behind the CSR involvement. Another approach is to highlight the business case of CSR in their CSR activities (Wong, 2017). For example, some companies stress the consumer demand for sustainably produced, socially responsible and healthy products as a reason for their own CSR involvement. Studies have shown that consumers understand, that organizations have multiple motives for their CSR activities and that business goals are often the motivators behind the CSR activities for many organizations. Research has also shown that organizations that acknowledge and embrace the business case related motives in their CSR communications can through this decrease the stakeholder skepticism and increase the credibility of the communication. Accordingly, organizations should acknowledge and communicate both the business and social interests of their CSR activities. (Du, Bhattacharya, Sen, 2010)

CSR fit is another important factor in CSR communication. It means communicating the perceived congruence between a social issue and a company's business. Literature on the topic suggests that an organization's CSR communication message needs to be in line with values and mission of the organization (Aditbol, Lee, 2017). Stakeholders expect organizations to commit on social issues that fit or can be logically associated with the core activities of their business. The fit can arise from

associations that the organization, its products and its brands have in common with the cause. The fit can for example be related to product dimensions or image associations of the brand. The fit is an important factor in CSR communications since it has an effect on stakeholders' attributions. Good CSR fit can increase the credibility of the CSR communication in stakeholders' eyes, while poor fit may lead to negative reactions from the stakeholders and undermine the CSR communication efforts' success. (Du, Bhattacharya, Sen, 2010)

2.3.2. Message channels

Companies can communicate their CSR efforts and operations through handful of different channels. However, one of the most common channels for CSR communication are companies' official documents and reports, specific CSR reports, press releases or as a part of annual reports. Corporate CSR reporting has become very common among companies. For example, about 93% of the 250 largest companies in the world use responsibility reports for communicating CSR (KPMG, 2017). Companies' and organizations' increasing effort in non-financial communicating including environmental and social issues can be regarded as an attempt to increase their transparency concerning these issues. Also, large number of different auditing assets and certificates, that focus more on the non-financial side, have emerged to enhance the reporting and communication of these issues. (Nielsen & Thomsen, 2007)

More unofficial channels for CSR communication are TV commercials, billboard advertisements, magazines and product packaging. (Du, Bhattacharya, Sen, 2010) The most modern channel commonly used however is the internet. It has gained more popularity and it is now one of the most important channels for CSR communication, since companies are able to release vast amount of information with relatively low expenses through it. It is an effective channel since several different groups of stakeholders can be reached with it. (Lindgreen et al., 2018)

The two most common ways to communicate CSR through internet are publishing CSR related material on corporate website and interacting with the stakeholders in different web sites and web-based channels. The interaction, especially with consumers, can be efficiently done with the help of social media. (Moreno & Capriotti, 2009)

Opposite to the CSR communication channels controlled by companies and organizations themselves are external communicators such as consumers, forums, media and customers. These external communicators are not controlled by the organization, but to some extent, the organization can influence these actors. As an example, organizations can control their own communication channels, but controlling how its CSR operations and activities are addressed in the media is beyond the power of the organizations. However, the organization can still try to influence the media by providing them positive news of successful CSR operations. (Du, Bhattacharya, Sen, 2010)

Furthermore, in many cases, there can be a trade-off between the credibility and the controllability of the CSR communication. The least controllable communicators are often perceived as being the most credible and the controllable communicators are commonly regarded as less credible sources of information (El-Bassiouny, 2018). For this reason, it would be important for organizations to try to get independent communicators such as media and press to have positive coverage on them. Organizations should also encourage word-of-mouth communication by their stakeholders. For example, employees are considered as credible sources of information and they have wide reach among other stakeholder groups. Engaging employees to word-of-mouth CSR communication can reach far and have a significant positive effect. However, consumers form one of the most powerful stakeholder groups concerning CSR communication. They can offer highly informative and credible CSR information to other stakeholder groups. The emergence of internet-based communication possibilities such as social media, blogs and chat forums have increased the power of word-of-mouth communication by consumers. (Du, Bhattacharya, Sen, 2010)

2.4 Social media as CSR communication channel

Social media started as a series of platforms, which allowed interaction with friends and family. However, it was later adopter by organizations, that saw it as a new channel of communication, which could help in reaching out to the public and customers. The main strength of social media is, that it can be harnessed to share information simultaneously with anyone in anywhere. Still however, some organizations aren't comfortable in the social media environment, which allows consumers to freely share information and interact with each other without the organization having any control on the interaction (Kaplan & Haenlain, 2010). However, social media has huge potential in communication with large masses. In global scale, there are about 3 billion social media users and the number is projected to keep on rising rapidly in the upcoming years. (Investopedia, 2019)

The social media as a concept is based on Web 2.0 and user generated content. The Web 2.0 is a term, which covers the platforms that are used by many users simultaneously to share and modify content and information. User generated content, however, refers to the very core of how people use social media. Social media allows anyone to create publicly available content. These elements combined are the key elements, that form the social media we know (Kaplan & Haenlein, 2010).

| | | Social presence/media richness | | |
		Low	Medium	High
Self-presentation/self-disclosure	High	Blogs	Social networking sites	Virtual social worlds
	Low	Collaborative projects	Content communities	Virtual gaming worlds

Figure 4, Classification of social media platforms (Adapted from Kaplan & Haenlain, 2010)

To understand social media and its communication possibilities, it is important to notice, that there are various different types of social media platforms, which all differ from each other more or less. As seen on the figure 5, social media platforms can be classified into six different groups according to the degree of self-presentation/self-disclosure and the social presence/media richness of the platform (Kaplan & Haenlain, 2010).

The first aspect used in classifying social media platforms is the degree of social presence. It describes the degree of visual, acoustic and physical contact, that can be achieved by different communication parties in that particular platform. The intimacy of the social media platform influences the social presence. The degree of social presence is high in platforms with high interaction among users such as virtual social worlds and virtual gaming worlds and low in platforms with low interaction such as blogs. The degree of social presence also has effect on how much social influence the users interacting have on each other. If the degree of social presence is high, social influence is larger and vice versa. (Kaplan & Haenlain, 2010).

Media richness theory is related to social presence. It is a theory, which is based on the assumption that the goal of any communication is reducing uncertainty and in resolution of ambiguity. The basic idea of the theory is, that the degree of richness differs in media platforms. In other words, some media are more effective in transmitting information than others. The media platforms that are effective in information sharing are also effective in reducing uncertainty and in resolution of ambiguity. (Kaplan & Haenlain, 2010).

The second dimension used in the classification of social media platforms is self-presentation/self- disclosure. The basic idea of self-presentation is that in social interaction the counterparts want to have control on the impressions that other communication parties might build about them. The motivation for this is trying to influence the counterparts to gain rewards and desire to build an image that one thinks

to be consistent with his personal identity. For example, usually the main reason for people to launch a personal webpage is presenting themselves in the web. Common for this kind of presentation is that it is conducted through self-disclosure. Meaning, that one consciously or unconsciously shares personal information, such as feelings, thoughts or subjects of interest, that is consistent with the personal image one wants to build. (Kaplan & Haenlain, 2010).

Self-disclosure is a crucial part in building relationships. It is a process in which a person reveals personal information to another person. However, while it is more common with closely related persons and friends, it can still happen between perfect strangers, even through social media. As an example, such self-disclosure occurs when discussing personal matters with fellow passenger at a train (Kaplan & Haenlain, 2010).

Social media has brought a huge change in organizational communication. It allows, organizations to implement symmetric two-way communication programs. This makes social media a very potential platform for organizations to successfully communicate CSR efforts. Social media as a term arises from the interactions between different groups of stakeholders, which include customers, prospects and the company itself among others (Testarmata, Fortuna, Ciaburri, 2018). Social media can be efficiently used to build trust with transparent and interactive communication with stakeholders. This can help in building short- and long-term trust and more positive image and reputation for the organization. (Du et al., 2010).

Organizations are starting to expand their usage of social media for communication purposes. Many organizations aim to enter virtual dialogue with their stakeholders in order to be able to communicate their corporate social responsibility and their impacts on the society (Testarmata, Fortuna, Ciaburri, 2018). Social media provides huge opportunities for CSR communication. For example, editability, visibility, association and persistence are among the strengths of this communication channel. The social media platforms enable publicly visible, interactive and informal CSR communication

with customers, client, general public and employees. This can be done with relatively low costs, efficiently and in unique and innovative ways. (Stohl et. al., 2015)

Social media platforms make communicating and sharing information about CSR operations, brand management and campaigns easier. These platforms can be used to help identifying the needs, concerns and demand of stakeholders and customers (Stohl et. al., 2015). Additional possibilities of these social media platforms for CSR communication include new means to engage, organize, involve and build dialogue with global stakeholders. However, since the social media platforms have given stakeholders new means for searching information and sharing thoughts, the power of corporations in the communication has decreased. The stakeholders have transformed from passive receivers of corporate messages into active participants in the communication and have thus taken a larger role in communication in the expense of corporations. (Testarmata, Fortuna, Ciaburri, 2018)

While these new possibilities for more active two-way communication with the stakeholders have brought many opportunities and benefits for organizations, they have brought new threats, which can also be CSR related. The most feared of these are "social media disasters". These are situations where information that is harmful for the organization spreads fast through social media. As an example, the "United Breaks Guitars" video in 2008 brought bad publicity for United Airlines. With this in mind, organizations acknowledge, that social media may expose and generate public reactions about questionable business practices. Consequently, organizations are concerned that social media could have negative influence on their creditability, trust, reputation and branding. For instance, unprofessional disclosures, employee breaches of confidentiality and inappropriate employee commentary in social media, can cause problematic situations and negative publicity for organizations. (Stohl et. al., 2015)

3. Theoretical framework

The theoretical framework of this study is built upon the models and theories introduced previously in this thesis. These models and theories are used together to form a framework around the phenomenon assessed in this thesis. This framework is used to guide the content analysis and as a guideline in picking the elements examined in that analysis. As seen on the figure 5, the framework consists of theories related to CSR communication strategies, message content and message channels, signaling theory and stakeholder theory. The figure represents how different theories affect the CSR communication between organization and their stakeholders and how these parties affect each other's CSR activities and communication. The analysis of this study is focused on the communication between the organization and the stakeholders. The theoretical foundation steers the focus and content of the analysis.
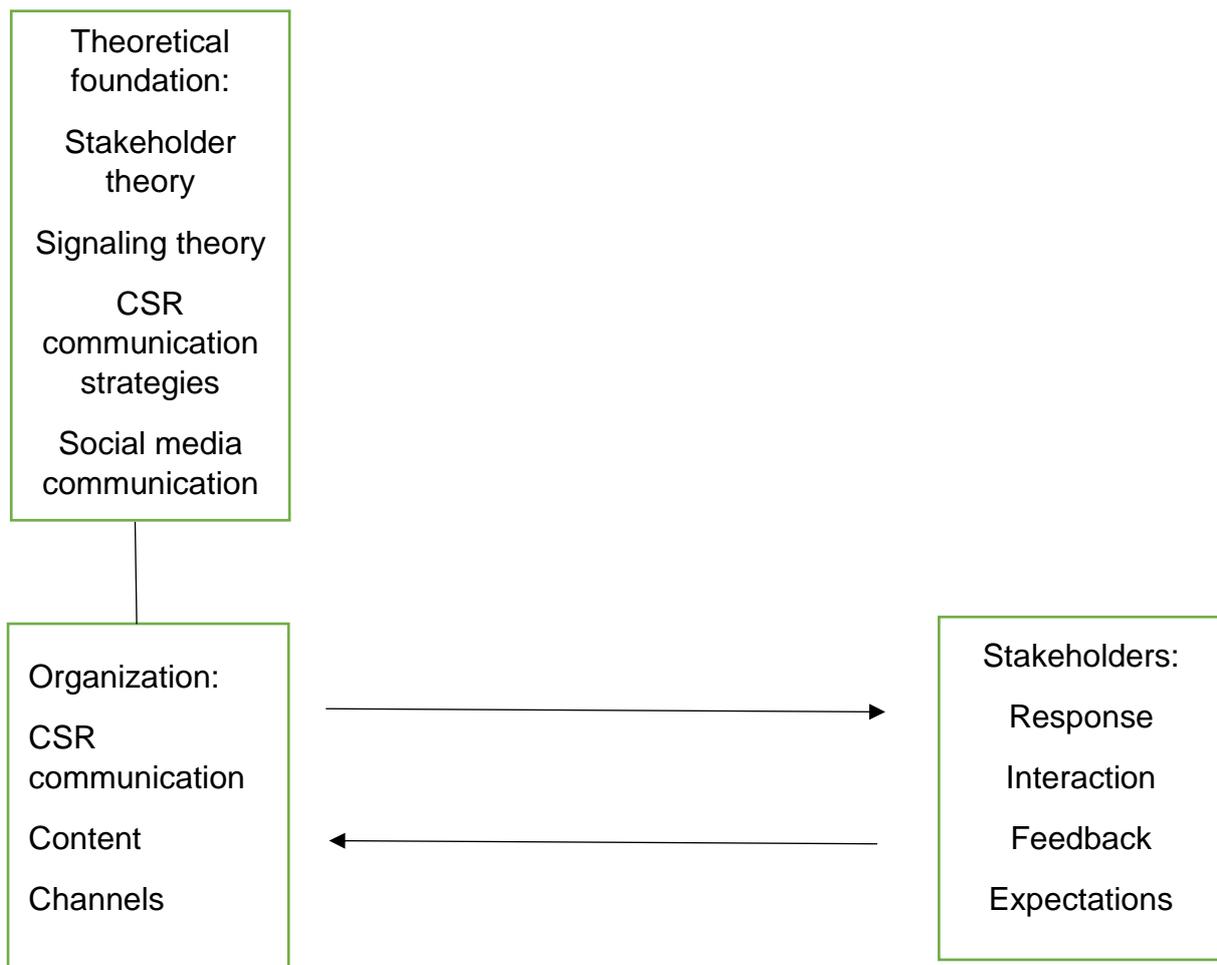
Figure 5, Framework of the thesis

The framework of this study has its focus on the CSR communication between organization its stakeholders. The theoretical foundation builds the basis on which the CSR communication between the organization and its stakeholders is built. However, since the organization has the initiative concerning the communication, these theories mostly affect the actions of the organization. These theories affect the way the organization constructs its CSR communication in social media channels. All the decisions regarding content and channels of communication are affected by at least one element of the theoretical foundation. The organization's communication is received by its stakeholders. The stakeholders respond to this communication and the communication might result in the stakeholder interacting with the organization. The organization also uses the response and feedback from the stakeholders to adapt its CSR performance and communication according to the expectations of its stakeholders. Organizations can even try to anticipate the expectations of the stakeholders and make the decisions concerning content and channels of CSR communication according to the anticipated expectations.

According to the stakeholder theory and its implications concerning CSR, an organization must first identify its stakeholders and after this, prioritize the importance of different stakeholder groups for the success of the CSR communication. The identification helps in evaluating which topics and issues are important to be communicated, what interests the stakeholders and what the stakeholders already know about the company and its CSR activities. These theories also suggest that long-term scope in the relationship building and communication with the stakeholders can help in overcoming the challenges in stakeholder engagement. Through open dialogue and interactions, the stakeholder relationships can flourish. (Morsing & Schultz, 2006)

The CSR communication strategies give the outline to the message content and channels used in the communication. The messages can be tailored to take into account the different stakeholder groups and their expectations and knowledge on different CSR issues. (Dawkins, 2005)

For CSR communication in social media, stakeholder information strategy, the stakeholder response strategy and the stakeholder involvement strategy are the strategic options concerning how to build the relationship between the stakeholders and the organization. This strategic decision determines whether an organization solely focuses on informing the stakeholders with one-way information flow, does the organization aim to get feedback from the stakeholders or does it focus on building open dialogue with the stakeholders by two-way communication. This decision also affects how much weight an organization puts into the opinions of the stakeholders. In addition, the means of communication rely heavily on the strategic decisions. (Morsing & Schultz, 2006)

The contribution of signaling theory to the framework of this study is, that according to the theory, businesses only communicate their CSR efforts if it is profitable for them and it helps outsiders in distinguishing businesses with good CSR performance from businesses with bad performance (Utgård, 2018). This affects the way organizations build their CSR messages. They tend to only focus on the positive side of their CSR performance, since it is profitable for them. Consequently, the negative traits of organizations' CSR performance get much less coverage on their CSR communication.

Social media enables the two-way communication between stakeholders and organizations in the internet. It enables interactive communication and dialogue between stakeholders and organizations. The use of social media can enhance the CSR communication with visible, interactive and informal communication content and in addition offer means to engage, organize and involve stakeholders. (Stohl et. al., 2015). The social media has made the role of stakeholders more significant in the CSR communication. Instead of being passive receivers of CSR messages, stakeholders can participate in the communication more actively. (Testarmata, Fortuna, Ciaburri, 2018)

In the framework of this thesis organization's CSR communication is the central element. This study focuses on examining the content of CSR communication in certain social media channels. CSR communication consists of stakeholder interactions, social and environmental concerns and business operations. The message content is a central element in CSR communication. Organizations' can have their CSR message focused on CSR issues and their importance, commitment to CSR activities, impact of CSR operations and motives behind them (Du, Bhattacharya, Sen, 2010). In addition, the fit of the CSR communication topics is essential element in the process. Also important for CSR communication is considering the expectations and knowledge stakeholders have concerning CSR issues. This and the organizations capabilities and policies guide the CSR communication, which will be executed through different communication channels. (Podnar, 2008)

The goal of organizations' CSR communication is to affect stakeholders' perceptions of the organization and its CSR performance. The stakeholders can affect organizations' CSR activities and communication by interacting, responding and giving feedback on the communication's CSR communication (Werther & Chandler, 2011). These measures hint the organizations on what kind of expectations stakeholders have concerning CSR. The stakeholders can participate in two-way communication with the organizations to have an impact on the CSR communication. In social media channels the stakeholders can also participate in the communication process by sharing the CSR message and reacting to it via word-of-mouth. (Du, Bhattacharya, Sen, 2010)

4. Research methodology and data collection

The goal of the empirical part of this thesis is to find answers to the research questions by analyzing CSR communication conducted by UPM and Stora Enso in social media channels Facebook, Instagram and Youtube. The approach of this thesis is qualitative, and the data analyzed consists of Facebook, Instagram and Youtube content posted by UPM to Facebook account "UPM – The Biofore Company", to Instagram account "upmpeople" and to Youtube account "UPM – The Biofore Company and content posted by Stora Enso to Facebook account "Stora Enso", to Instagram account "storaensoworld" and to Youtube account "Stora Enso". The analysis method used in this study is content analysis. It allows analysis and classification of different kinds of media content.

4.1 Case companies

Here UPM and Stora Enso, the companies examined in this thesis are introduced. In addition, the CSR operations of the two companies are introduced and discussed. Both of the companies are significant actors in the forest industry. Also, the social media accounts analyzed in the study are introduced.

4.1.1 UPM

UPM is a Finnish forest industry company with over 19,000 employees. In 2017, the company's turnover was approximately EUR 10 billion and it had approximately 90,000 shareholders. UPM consists of six business areas: UPM Biorefining, UPM Energy, UPM Raflatac, UPM Specialty Papers, UPM Paper ENA and UPM Plywood. UPM's main products are pulp, magazine and newspaper papers, fine papers, specialty papers, label materials and wood products. Wood products include sawn timber, plywood and veneer. In addition, UPM generates energy and operates in

physical electricity trading and electricity derivatives markets. In 2015 UPM started refining Biodiesel. (UPM, 2017)

Corporate social responsibility is a part of UPM's business model. UPM utilizes bio economy to obtain new opportunities for business growth and value creation. UPM's position in global biomass sourcing chains allows all of the company's business units to operate by the priorities of circular economy. The company also sees responsibility to be a requirement for value creation in the longer-term. UPM also supports the United Nations' Sustainable Development Goals. (UPM, 2019)

Part of UPM's business strategy is to conduct responsible operations and have a sustainable value chain. The company also aims to find new sustainable solutions to help in risk mitigation, open new opportunities, create competitive advantage and to offer help in dealing with global challenges. The company states its strategy to be all about creating value for both the society and the company themselves with their products. UPM also involves its stakeholders such as customers, partners and suppliers in creating sustainable solutions. In terms of reporting sustainability UPM believes in transparent reporting. The company provides third-party verified reports and information on their CSR on corporate level and also on their products and individual sites. (UPM, 2019)

UPM's Youtube account "UPM – The Biofore Company" has 1219 subscribers and UPM has uploaded 553 videos to the account. most viewed video "UPM Biofore – Beyond Fossils" 142 000 views. In total the videos in this account have 655 000 views. The topics for the videos range from employee interviews to detailed presentations on UPM's innovations and stories on UPM's operations. The account has some videos, with both English and Finnish language versions. Only the ones in English will be taken into account. However, the comments in the Finnish spoken videos are still counted.

UPM's Facebook account "UPM – The Biofore Company" has 7050 followers. The Facebook page is relatively active with UPM posting several Facebook-posts per week. Many of the posts are related to current events in the society. Also, sustainable innovations and CSR operations are among the topics assessed commonly. Some of the posts in this Facebook page are posted in both English and Finnish. In cases like this, only the posts in English are analyzed. However, the comments on the posts with Finnish language are taken into account.

UPM's Instagram account "upmpeople" has 1800 followers and UPM has posted 394 to the account site. Large chunk of the posts in the account assess the business of UPM through stories about people working at the company. The topics of these posts can for example cover small stories of single workers or events hosted by UPM. Also, the most common topics on the account include innovations and values of the company.

4.1.2 Stora Enso

Stora Enso Oy is a Finnish-Swedish forest industry company, which was created when Swedish Stora AB and Finnish Enso Oyj merged in 1998. In 2015, Stora Enso was the world's second largest producer of printing paper. In 2017, Stora Enso was the seventh largest forest industry company in the world in the terms of turnover. The company is listed on both the Helsinki and Stockholm stock exchanges. Stora Enso has 26 000 employees in over 30 countries. (Stora Enso, 2018)

Stora Enso consists of five business areas: Consumer Board, Packaging Solutions, Biomaterials, Wood Products and Paper. The Group also had material procurement and support functions as well as other activities such as wood procurement and logistics. Among Stora Enso's products are solutions for paper, packaging, wooden construction and biomaterials. The company is active in sectors such as building, retail, food and beverages, manufacturing, publishing, pharmaceutical, cosmetics, confectionary, hygiene and textiles. (Stora Enso, 2018)

Stora Enso states its business to be based on meeting their customer's demands for sustainable and renewable products. The company's goal is to be a preferred partner, leader in their own field and also respected member in the societies where the company operates. Stora Enso responds to challenges and demands for a greener planet, while aiming to bring value to their stakeholders. It offers renewable and sustainable innovations and technological capabilities to answers these challenges. The company also contributes the transition to circular bio economy by providing recyclable, renewable and low-carbon solutions. Stora Enso supports the United Nations' Sustainable Development Goals and has also identified the most relevant goals from the stand point of their business. Stora Enso has set targets in reducing greenhouse gas emissions and they also contribute into the cause by communicating the topic to their stakeholders and thus raising awareness of the issue. (Stora Enso, 2018)

In order to identify stakeholder concerns regarding CSR, Stora Enso aims to have open dialogue with its stakeholders. Stora Enso also engages its stakeholders is social media to understand their opinions and concerns on both group and divisional level. In addition, the company monitors discussion in social media and responds to stakeholder queries in these channels when appropriate. (Stora Enso, 2018)

Stora Enso's Youtube account "Stora Enso" has 1300 subscribers and 205 videos. The total views of the videos of this account are 395 000 and the most viewed video "What a tree can do" has 48 000 views. The most common topics of the videos in the account are business operations of the company, sustainability actions and operations and Stora enso's innovations and products.

Stora Enso's Instagram account "storaensoworld" has 5760 followers and the account has 2200 posts. The topics of these posts include stories of single employees, business operations of the company and posts related to current events. Large

majority of the posts are told from the perspective of a single employee working at Stora Enso.

Stora Enso's Facebook account "Stora Enso" has 10 900 followers. Stora Enso posts content to the Facebook page quite frequently, usually 2-3 posts per week. The posts assess topics such as Stora Enso's innovations and products, current events related to the company's business and interesting business operations conducted by the company.

4.2 Data collection and analysis methods

The data used in this study is collected from Facebook, Youtube and Instagram accounts administered by UPM and Stora Enso. The study only examines social media content posted during the time period between 4.3.2018 and 26.3.2019. Each post from the social media accounts under observation is examined individually and all the observations are documented. The template used as a basis for the data collection and the complete information gathered with the data collection can be found from the end of this thesis as attachments. The attachments are excel-sheets, in which the data collected from each individual CSR-related video is presented.

The analysis of the posts in the social media accounts is conducted as a content analysis. It is a qualitative analysis method, which aims to quantify different kinds of content, which can for example include text, video or documents. It is a systematic approach, which enables classifying content into predetermined categories. The content analysis is more of an approach to analysing media content than a method used for data collection. In this thesis, directed approach to the content analysis is used. It is a structured process, where prior research and existing theories are used to identify key concepts and variables. These are then used in the building categories and in classification of the content. This method allows examining the social media content and its key concepts by enabling the classification of the social media posts according to the elements of CSR content they address.   (Hsieh & Shannon, 2005)

The elements of CSR communication examined in the study have been identified through literature and theories. The elements under analysis have been picked so, that the analysis would assess both the content of the posts and the reactions to the posts in a clear but versatile manner. First element examined in each of the posts is whether it is CSR-related or not. If the post is not CSR-related it was not examined further, and if the post is CSR- related it was taken into closer examination. The elements analyzed in this kind of post are CSR issue, importance of the issue, commitment of the company, CSR fit, CSR motives and impact of CSR operations. In addition, whether the content of the post focuses only on positive impacts of CSR while excluding all the information that shows the company and its actions in negative light or will it also include possibly negative information concerning the social responsibility of the company, is carefully investigated. Also, how the stakeholders react and interact on these posts is examined. The number of likes and comments on each of the posts is counted and documented. Below, each of the elements examined and the rationale behind their classification is explained with questions used in the process. Each of these questions is considered when analyzing a single social media post. These questions form the backbone for the analysis process of this thesis.

CSR-related: Does the social media post assess CSR issues, operations or any other CSR related material?

CSR issue: Does the posts address or name a CSR issue?

Importance of the issue: Is the importance of the CSR issue explained?

Commitment of the company: Are there information on the company's commitment to a CSR cause?

CSR fit: Can the CSR issue be logically associated to the company's business?

CSR motives: Are the motives behind CSR operations and activities communicated?

Impact of CSR operations: Are the outputs and benefits of CSR endeavors communicated? These can be societal impacts or actual benefits.

Negative CSR impacts of the company's business: Is there information on possible negative impacts of company's business operations?

Likes: How many likes has the post received from other users of the social media platform?

Positive comments: How many positive comments has the post received from other users of the social media platform?

Neutral comments: How many neutral comments has the post received from other users of the social media platform?

Negative comments: How many negative comments has the post received from other users of the social media platform?

The questions introduced above are derived from theories introduced in the literature review. The analysis questions CSR-related, CSR issue, importance of the issue, commitment of the company, CSR fit, CSR motives and impact of CSR operations are based on the framework for CSR communication by Du, Bhattacharya and Sen (2010). These questions are derived from the message content part of the framework and they

are part of the analysis, since they describe the main aspects of CSR message content. The question regarding the communication of the companies' negative CSR impacts is derived from signaling theory. This question is included since it helps in distinguishing whether the companies only focus on their positive CSR impacts in their communication. The questions regarding likes and comments received by the posts are derived from the stakeholder theory and the CSR communication strategies proposed by Morsing and Schultz (2006). These questions are included since they allow the study to examine the stakeholders' interaction with the CSR communication.

The information and figures gathered from the posts is then categorized and structured into tables. The information is then further analyzed thoroughly with the help of theoretical framework of this study. The idea is to compare the findings of this study to the observations noted on previous studies and literature. The goal is to find differences and similarities between the two. Another goal is to find trends and patterns in the CSR communication content. However, the main goal is to get answers to the research questions posed in the thesis.

4.3. Reliability and validity

Addressing reliability and validity is an important part of a trustworthy research. Crucial aspect of trustworthiness is assessing the suitability of the analysis and data collection methods for reaching the goals of the research (Bryman & Bell, 2007). The content analysis allows the analysis of the social media channels in a manner, that suits the goals of this thesis. It allows to examine the content of the social media posts and the responses of the social media users in a way, that supports the goals of this thesis.

In order to strengthen the reliability and validity of the data collection and analysis, the process of this research has been recorded in as detailed manner as possible. This improves the reproducibility of the research and makes the analysis and data collection process more transparent. The social media content analysis is dependent of the person interpreting the material and recording the process and thus enabling

the reproducing of this study can limit the reliability and validity problems, that might arise from the issue.

The sample size of this study also affects the reliability and validity of the research results. In general, the sample size is sufficient enough for a reliable analysis. However, since the time scope of the study was focused on a certain period, content in some of the social media accounts was quite limited. In these cases, generalizations of the findings in content posted in these channels should be done with great precaution.

5. Empirical analysis

In this chapter the empirical results of the study are introduced. The results of this research mainly assess the CSR message content of UPM's and Stora Enso's Facebook, Instagram and Youtube accounts. In addition, the percentage of CSR communication in relation to all the communication in those channels and also interaction and reactions of the stakeholders concerning the communication is analyzed. The results of the analysis are presented for both of the companies individually, but also the overall results from all of the social media accounts combined are introduced.

5.1 UPM findings

The total amount of social media posts in the Youtube account "UPM – The Biofore Company", Instagram account "upmpeople" and Facebook account "UPM – The Biofore Company" during the time period examined in this study is 435. As seen on the table 1, 179 and 41,15% of these posts were CSR-related. Majority of these posts addressed or named a particular CSR issue or even several. Also, most of these issues communicated can be logically associated to the business of UPM. In 25% of the posts, where a CSR issue was communicated the importance of the issue is explained. Over the half of the CSR-related posts addressed how UPM is committed to the CSR cause. However, the motives behind UPM's CSR efforts were communicated only on 11,17% of the CSR related posts. The impact of UPM's CSR efforts was communicated on only 12,85% of the CSR-related posts. However, the negative CSR impacts of UPM's business are communicated only on two occasions.

Table 1, UPM CSR content

	Total amount		
Number of all posts	435	Percentage of all posts	
Number of CSR-related posts	179	41,15%	Percentage of CSR-related posts
Issue	150	34,48%	83,40%
Importance	37	8,51%	20,67%
Commitment	98	22,52%	54,74%
Fit	142	32,64%	79,32%
Motive	20	4,60%	11,17%
Impact	23	5,29%	12,85%
Negative impact	2	0,46%	1,12%

Majority of the social media content posted to these accounts during the time period was posted to Facebook. 262 of the posts were posted there. Also, 114 of the CSR-related posts are from Facebook, while only 56 of the CSR-related posts were posted to Instagram or to Youtube. UPM's Facebook is the most active channel of communication in overall, and in addition, it is also utilized the most for CSR communication. As seen on the table 2, UPM's CSR communication in Youtube was relatively more focused on stressing the importance of the CSR issues and the motives behind supporting CSR efforts, than in the other channels. The Instagram posts only seldomly highlighted the importance of the issues. The majority of the content in each of the three channels addressed or named particular CSR issues and in almost every case, these issues were somehow logically connected to the business of UPM.

Table 2, UPM findings by channels

UPM	Facebook	Instagram	Youtube
Number of all posts	262	79	85
CSR-related posts	114	20	36
Number of likes	2094	947	23
Positive comments	14	4	0
Negative comments	43	1	0
Neutral comments	33	1	0
CSR issue	94	20	36
Importance	21	1	15
Commitment	64	4	30
CSR-fit	88	18	36
Motives	14	0	6
Impact	18	0	5
Negative impact	1	0	1

In these three channels, UPM got very diverse reactions from the user of social media. The table 2 shows, that the Facebook posts gathered the most likes in overall, but per post the pictures posted to Instagram received more of them. The reactions in Youtube were very mild. The 36 CSR-related posts in Youtube received only 23 likes and not a single comment.

As seen on the table 3, most of the comments on UPM's CSR communication in social media were either negative or neutral. Average number of likes per posts was 17,11 and average number of comments per post was 0,53. Large majority of these comments were received in Facebook.

Table 3, UPM stakeholder interaction in social media

	Total amount	Amount of reactions per CSR-related post
Likes	3064	17,11
Positive comments	18	0,10
Negative comments	44	0,24
Neutral comments	34	0,19

5.2 Stora Enso findings

As seen on the table 4, the total amount of social media posts in Stora Enso's Youtube account "Stora Enso", Facebook account "Stora Enso" and Instagram account "storaensoworld" during the time period examined in this study was 596, of which 108 posts were CSR-related. Almost every single post assessed or named a CSR issue and with few exceptions these issues were logically related to the business of Stora Enso. Importance of these CSR issues were explained in 20,37% of the CSR-related posts. Stora Enso's commitment for CSR issues was communicated on 58,33% of the CSR-related posts. However, the motives for Stora Enso's CSR efforts were communicated only on few occasions and the impact of the company's efforts were presented only on 9,26% of the CSR-related posts. Also, none of the posts covered the negative CSR impacts of Stora Enso's business.

Table 4, Stora Enso CSR content

	Total amount		
Number of all posts	596	Percentage of all posts	
Number of CSR-related posts	108	18,12%	Percentage of CSR-related posts
Issue	106	17,79%	98,15%
Importance	22	3,69%	20,37%
Commitment	63	10,57%	58,33%
Fit	105	17,62%	97,22%
Motive	4	0,67%	3,70%
Impact	10	1,67%	9,26%
Negative impact	0	0%	0%

As table 5 shows, even though Stora Enso posted most social media content to Instagram during the time period examined, its Facebook account was much more focused on CSR communication. In Facebook, out of the 123 posts posted during the time period 70 were CSR-related, while out of the 440 Instagram posts only 23 were related to CSR. Relatively the CSR communication in Facebook highlighted the importance of CSR issues more frequently, when compared to the other social media channels. Facebook was also the only one of the channels to assess Stora Enso's motives behind the CSR efforts.

Table 5, Stora Enso findings by channels

Stora Enso	Facebook	Youtube	Instagram
Number of all posts	123	29	440
CSR-related posts	70	15	23
Number of likes	4291	184	4042
Positive comments	21	3	11
Negative comments	2	0	0
Neutral comments	18	0	5
CSR issue	69	15	22
Importance	18	2	2
Commitment	42	12	9
CSR-fit	68	15	22
Motives	4	0	0
Impact	5	2	3
Negative impact	0	0	0

Stora Enso's CSR communication is social media received generally very positive reactions from the users of these social media platforms. The CSR-related content received only 2 negative comments, while the number of positive comments was 35 and number of neutral comments was 23. As seen on the table 5, the CSR-related content in Facebook and Instagram gathered mainly positive and neutral comments, and in addition received a good number of likes. Table 6 shows, that in total the CSR-related posts received 8515 likes, which equals 78,87 likes per post. The average number of comments per CSR-related post was 0,5485.

Table 6, Stora Enso stakeholder interaction in social media

	Total amount	Amount of reactions per CSR-related post
Likes	8517	78,87
Positive comments	35	0,32
Negative comments	2	0,0185
Neutral comments	23	0,21

5.3 Overall findings

In overall the UPM and Stora Enso posted total 1031 social media posts to the social media accounts analyzed during the time period examined in this study. From these posts 287 were CSR related. As seen on the table 7, 27,84% of the social media content was CSR-related. 89,20% of the CSR-related content assessed or named a particular CSR issue. In addition, most of these issues were logically connected to the businesses of UPM and Stora Enso. 20,56% of the CSR-related posts also stressed the importance of the CSR issue at hand. Stora Enso and UPM communicated their commitment to CSR issues in 56,10% of the social media posts. However, their motives behind the CSR efforts were communicated only on 8,36% of the posts. The CSR impacts of the business and operations of these companies was communicated on 11,5% of the posts. However, the negative CSR impacts of their businesses was mentioned only on two occasions.

Table 7, Overall CSR content

	Total amount		
Number of all posts	1031	Percentage of all posts	
Number of CSR-related posts	287	27,84%	Percentage of CSR-related posts
Issue	256	24,83%	89,20%
Importance	59	5,72%	20,56%
Commitment	161	15,62%	56,10%
Fit	247	23,96%	86,06%
Motive	24	2,33%	8,36%
Impact	33	3,20%	11,50%
Negative impact	2	0,19%	0,7%

In total UPM's and Stora Enso's CSR-related social media content received 11 581 likes from the users of the social media platforms. This equals 40,35 likes per one CSR-related post. As seen on the table 8, these social media posts received total 156 comments, of which 53 were positive, 46 negative and 57 neutral. The average amount of comments per CSR-related post was 0,54.

Table 8, Overall interaction in social media

	Total amount	Amount of reactions per CSR-related post
Likes	11 581	40,35
Positive comments	53	0,18
Negative comments	46	0,16
Neutral comments	57	0,20

6. Discussion

Reflecting the empirical findings of this study to prior research and theories on subject give perspective to the findings of this study, and in addition help in assessing how they answered the research questions set for this thesis. The findings of this research are based on analysis on six different social media accounts administered by UPM and Stora Enso. The goal of this thesis was to find out by which kind of content these companies communicate CSR in the social media channels and how the users of these social media platforms react to the communication.

The main research question of this study was "*What kind of CSR communication Finnish forest industry companies use in the social media and how the stakeholders react to it?*" The sub-questions to support this main research questions assessed, with what kind of content the CSR communication is conducted, how large part of the social media content is CSR-related and what kind of response the CSR communication gets in the social media.

6.1 Amount of CSR-related content

Of all the social media content analysed in this study, 27,84% was CSR-related. This means that UPM and Stora Enso are very active in using social media for CSR communication. This is in-line with the findings of past research. Many studies on the topic have found, that companies mostly post non-CSR-related content to their social media accounts (Etter, 2013; Fieseler et al., 2010; Kim et al., 2014). For example, a study on 46 Facebook pages of companies on *Fortune*'s "World's Most Admired Companies" list found, that less than 20% of the content in these pages was CSR-related. (Cho, Furey, Mohr, 2017)

Especially in Facebook both of the companies posted CSR-related content extensively. Of these three platforms, Instagram had the lowest amount of CSR-related content in relation to all of the social media content. Both UPM and Stora Enso

published less CSR-related material there, than in the other platforms. The overall amount of CSR-related social media content in relation to all the social media content in the examined social media accounts is important to study, since this gives a picture of how much these companies in general use social media for CSR communication. It shows how important part of the social media communication is reserved for CSR-related topics. In addition, it helps to understand the results of this study.

6.2 Content of the CSR communication

To discover what kind of CSR communication the companies use in the social media, the focus was on analyzing the content of the CSR communication. Elements such as CSR issue, its importance, commitment to CSR, CSR fit, motives for CSR, impacts of CSR and negative impacts of CSR were identified from each social media post individually.

The results of empirical analysis showed, that large majority of the CSR communication content examined brought up a CSR issue or several issues. However, the importance of these issues was explained only occasionally. Past research has shown, that CSR communication, which focuses mainly on the CSR issues and their importance themselves, gets better reception from the public, than CSR communication, which focuses on the organization's involvement to the issue (Du, Bhattacharya, Sen, 2010). Still only 20,56% of the CSR-related posts highlighted the issues themselves. This is in line with past research. For example, a study on CSR communication on websites of luxury brands found, that 23% of the CSR-related content highlighted the importance of CSR issues (Wong, 2017). The companies did clearly identify CSR issues in their CSR communication, but they didn't focus on assessing them more carefully.

The CSR fit of CSR communication was another element examined. In 86,06% of the CSR-related posts the issues were logically associated to the businesses of UPM and Stora Enso. This means that the companies mainly communicated on CSR-issues,

which are related to their industry, business operations and their organizations in general. Studies on the topic have identified, that focusing on issues, which can be associated to the organizations' businesses, increase the effectiveness of the communication. Past research has shown, that most of the CSR issues communicated in social media are congruent with the business and mission of companies. For example, a research on Facebook communication in CSR found 81% of the CSR-related content to assess pet-related CSR issues. (Aditbol, Lee, 2017)

Past research has also identified, that CSR communication tends to have its focus on communicating the organizational involvement and commitment to CSR causes (Du, Bhattacharya, Sen, 2010). The results of this research support these findings. 56% of the CSR-related posts analyzed in this study assessed the companies' commitment and involvement to CSR causes. In their social media CSR communication, the companies seem to prefer posts, which are focused on the companies' commitment to CSR causes.

However, UPM and Stora Enso weren't very active on communicating the motives behind the CSR-efforts. Only 8,36% of the social media posts had content, which explained the motives behind the CSR communication. The communication of motives for CSR didn't play a large role in the CSR communication of these companies. The motives can be communicated by highlighting the intrinsic motives for the CSR efforts or stressing the business case as a motive for CSR (Maignan & Ralston, 2002).

Another element, which strengthens the credibility of CSR message was only seldomly communicated by UPM and Stora Enso. This was the actual impacts of the CSR efforts. Only 11,5% of the communication highlighted the benefits and impact of the companies' CSR efforts. Even though, the companies communicated their commitments concerning CSR quite often, the impacts of these commitments are communicated less often. The factual nature of communicating CSR impacts makes it a powerful communication tool, which can help in avoiding sort of a "bragging" type of CSR communication. Past research has found positive associations between the

consumers' intrinsic attributions and the perceived impacts of CSR efforts, and consumers' advocacy towards organizations. (Du, Bhattacharya, Sen, 2010). It is notable, that UPM and Stora Enso are not very focused on using social media in communicating their motives for CSR and impacts of their CSR efforts. Communicating these more frequently could increase the effectiveness and credibility of their CSR communication significantly.

The signaling theory suggests, that organizations only communicate facts and content, that are beneficial for them to communicate. Concerning CSR communication this means that, companies only communicate CSR efforts, which are profitable for them to communicate and when the communication helps outsiders in distinguishing the company's good CSR performance positively from companies performing not so well (Utgård, 2018). So according to signaling theory, communicating negative CSR impacts of companies' businesses wouldn't be rational. Stora Enso's and UPM's CSR communication in social media assessed the negative effects of their businesses only on two occasions. Only 0,7% of the CSR-related social media content had information on such. The CSR communication, which focused on the CSR impacts of the companies' businesses focused heavily on the positive impacts. This result is very well in line with the signaling theory and past research on it (Utgård, 2018). The companies shouldn't communicate about the negative effects, since it is not beneficial for them.

6.3 Reactions to the CSR communication

Another element of interest for this study was how the users of social media react and respond to the CSR communication in these social media channels. The likes and comments for each of the CSR-related social media post were examined. The comments were also categorized into positive, negative and neutral comments.

The use of social media channels for CSR communication enable new strategies for organizations. It makes symmetric two-way communication programs possible (Testarmata, Fortuna, Ciaburri, 2018). Three communication strategies, which take

into account the role of interaction with the stakeholders are the stakeholder information strategy, the stakeholder response strategy and the stakeholder involvement strategy (Morsing & Schultz, 2006). The stakeholder information strategy is very informative strategy, which focuses on one-way information flow from the organization to the stakeholders, the stakeholder response strategy is a two-way asymmetric communication model, in which the information flows between the organization and the stakeholder in the form of stakeholder feedback and the stakeholder involvement strategy's goal is to have dialogue between the stakeholders and the organization and thus influence each other's opinions and actions concerning CSR (Cornelissen, 2011).

Past research has shown that, even though the two-way communication strategies offer great possibilities for them, they still mainly rely on one-way communication strategies in their social media CSR communication (Testarmata, Fortuna, Ciaburri, 2018). Research has also shown that companies more commonly use a strategy focused on informing rather than a strategy focused in interaction and dialogue in their CSR communication (Cho, Furey, Mohr, 2017).

The average amount of comments per CSR-related posts for the social media content analyzed in this study was 0,54, meaning that UPM and Stora Enso didn't receive much feedback or response from its stakeholders. The results of this study show, that UPM's and Stora Enso's CSR communication is mainly conducted with one-way communication strategies. Other indications for this are that, the communication for these companies is quite informative and lacks attempts to build dialogue with their stakeholders in these channels. Past research has found, that strategies with focus on two-way communication generate more stakeholder engagement through comments and likes, than strategies, which have their focus on one-way communication (Cho, Furey, Mohr, 2017).

The reactions of the stakeholders in social media were also observed by examining the likes in the social media platforms. The amount of likes for each of the CSR-related

post was recorded. In average the CSR-related posts of UPM and Stora Enso received 40,35 likes per post. This amount is relatively low, since the number of followers and subscribers in everyone of the accounts examined in this study varied from 1200 up to 10 900. The CSR-related posts for both UPM and Stora Enso received the most likes in Instagram. In Youtube however, their CSR-related content received very low amounts of likes per video. Past research has found, that social media users engage more with non-CSR-related social media content, than with CSR-related content (Cho, Furey, Mohr, 2017). This might atleast partly explain the low average number of likes for the CSR-related content analyzed for this study. Also, the companies received roughly the same number of all positive, neutral and negative likes. The stakeholders' reactions to the CSR communication varied a lot. UPM's Facebook posts received most of the negative feedback, while Stora Enso's posts in all three channels received mostly positive feedback from the company's stakeholders.

7. Conclusions and further research topics

The main purpose of this thesis was to examine, which kind of content companies acting in the Finnish forest industry use in their CSR communication and respectively how their stakeholders respond to the CSR communication in social media. This study aimed to do so by examining and analyzing social media content in Facebook, Instagram and Youtube pages administered by companies UPM and Stora Enso. First, the CSR-related social media posts were distinguished from non-CSR-related ones. Then the content of the CSR-related posts was examined with a content analysis focusing on elements such as CSR issues, their importance, CSR commitment, CSR fit, motives for CSR, impacts of CSR and negative impacts of CSR. In addition, the response the CSR communication received from the users of the social media was documented and analyzed. Finally, the results of the content analysis were then compared to the results of previous studies and reflected to the theoretical foundation of this thesis. The theoretical foundation was mainly formed from CSR communication literature and past studies on the topic.

Both the empirical findings and theoretical analysis of this thesis ended up in similar conclusions. The findings pointed out, that majority of the communication in the social media channels analyzed, was not CSR-related. Still, CSR communication is important part of social media communication for these companies in the Finnish forest industry, since a bit more than quarter of the social media content analyzed was CSR-related. However, the companies posted CSR-related content into Facebook and Youtube much more frequently than into Instagram.

As in past research on the topic, also in this study, the CSR-related material analyzed was mainly focused on communicating how the companies' commitment on CSR-causes. The commitment of the companies was communicated on over half of the CSR-related posts, while the motives for the CSR commitment and the CSR impacts of the companies were only seldomly communicated. Even though, the CSR-issues and causes were frequently named and introduced, they were only addressed more

carefully, or their importance was explained only on a little bit over 20% of the CSR-related posts. Still, the CSR-fit of the issues was on most of the posts logical. In majority of the posts, the issue was logically associated to the business of the companies. According to past research on the topic, this result was very expected. Also, especially the very low amount of communication containing information on negative CSR impacts of the companies' businesses were very well in line with the theoretical assumptions arising from the signaling theory.

In overall the stakeholders' responses to the CSR-related content in the social media channels analyzed were quite mild. The amount of comments per CSR-related post was low and the number of likes per post wasn't high either, when compared to the number of followers these accounts had in total. In addition, there were about the same amount of each positive, negative and neutral comments for the CSR-related posts. However, past research has also found, that CSR-related posts generate less engagement from the social media users than non-CSR-related communication.

In general, the message content of UPM's and Stora Enso's CSR-related communication was mostly very similar as past research has found CSR communication in social media channels to be. Also, the amount of CSR-related communication in relation to all of the social media content in these channels was in line with the findings of past research on the topic. In addition, the stakeholder reactions in these channels were quite expected, since the companies used more informative one-way communication strategies in their CSR communication.

The results of this thesis strengthen the theoretical assumptions and the findings of previous studies on the topic. The results of the empirical analysis are very similar to the results of other studies focusing on analyzing the content of CSR communication and reactions to it in social media. Also, the assumptions related to signaling theory were found to be correct. The companies indeed didn't communicate the negative CSR effects of their businesses.

A practical implication drawn from the basis of this thesis is that companies should rethink the way they communicate CSR in social media. The forest industry companies analyzed in this thesis state clearly in their strategies, that sustainability is a crucial part of their businesses. However, they haven't yet harnessed the full power of it. With social media strategies focusing on two-way communication and dialogue, the companies could open new possibilities to incorporate their stakeholders into discussions and engage them more in the social media channels. In social media every like and comment helps the social media posts to acquire more exposure and viewers. This and the other benefits arising from the use of two-way communication strategies in social media could aid companies in communicating their CSR operations and efforts more efficiently.

However, there are many aspects of CSR communication in social media, which weren't in the scope of this study, but are closely related to the content and results of this thesis and would be useful and interesting to study further. One useful topic for future research could focus on the framing of CSR-related content in these social media channels and how it affects the stakeholder's engagement and interaction to the communication. The framing, together with content of the communication, is one of the key elements determining the success of the CSR communication (Waller, Conaway, 2011). Studying the role of framing more carefully could results in defining the relations between CSR communication and framing more consistently. In addition, it could offer useful practical implications for communicators.

Another important topic for further research could focus on which kind of social media content is the most efficient in engaging the stakeholders in these channels. This kind of studies should assess the content of the communication, topics communicated and the framing of the content. Also, the CSR topics communicated in these platforms would be another interesting topic for further research. Analyzing the topics of social media CSR communication and then comparing these topics to the topics used in CSR communication in other channels could help in understanding how the communication differs in different channels of communication.

From the standpoint of this thesis, another idea for further research would be duplicating this study. The duplication of the analysis and information gathering processes by another person could increase the validity and reliability of the results of this study and also help in finding trends and important aspects of communication, that this study might have missed. Also, a broader statistical analysis with larger material consisting of CSR-related social media content could spark new ideas and identify wider trends in CSR communication.

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Appendices

Appendix 1, UPM Facebook analysis

Facebook	UPM										
Number of CSR related posts	114										
Number of all non-CSR related posts	148										
Number of all posts	262				1=Yes	0=No					
	Number of	Number of	Number of	Number of	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no
Date	Likes	Positive comments	Negative comments	Neutral comments	CSR issue	Importance	Commitment	Fit	Motives	Impact	Negative impact
26.3.2019 CSR	19				1	1	1	1	0	0	0
26.3.2019 CSR	20			1	1	0	1	1	1	0	0
22.3.2019 CSR	19				1	1	1	1	1	1	0
13.3.2019 CSR	9				1	1	1	1	1	1	1
8.3.2019 CSR	33				1	0	1	1	0	0	0
6.3.2019 CSR	21				1	1	1	1	0	0	0
5.3.2019 CSR	5				1	1	0	1	0	1	0
1.3.2019 CSR	28				1	0	1	1	0	1	0
20.2.2019 CSR	15				1	0	1	1	1	0	0
26.2.2019 CSR	10				0	0	0	0	0	0	0
14.2.2019 CSR	8	1			0	0	0	0	0	0	0
13.2.1029 CSR	1				1	0	1	1	0	0	0
11.2.2019 CSR	59				1	0	0	1	0	0	0
7.2.2019 CSR	40	2		2	1	0	1	1	0	0	0
6.2.2019 CSR	15				1	0	0	1	0	0	0
5.2.2019 CSR	13				1	1	0	0	0	0	0
4.2.2019 CSR	2				1	0	0	1	0	0	0
4.2.2019 CSR	2				1	0	0	1	0	0	0
28.1.2019 CSR	4				1	0	0	1	0	0	0
22.1.2019 CSR	21				0	0	0	0	0	0	0
21.1.2019 CSR	11				1	1	1	1	0	0	0
16.1.2019 CSR	9		2		1	1	1	1	0	0	0
10.1.2019 CSR	51				1	0	1	1	1	0	0
4.1.2019 CSR	66		6	2	1	0	1	1	0	1	0
18.12.2018 CSR	15				0	0	0	0	1	0	0
13.12.2018 CSR	19				1	0	1	1	1	0	0
11.12.2018 CSR	5				1	1	1	1	1	0	0
10.12.2018 CSR	6				1	0	1	1	0	0	0
6.12.2018 CSR	52				0	0	1	0	0	0	0
3.12.2018 CSR	14				1	0	1	1	0	0	0
30.11.2018 CSR	24				1	1	0	1	0	0	0
28.11.2018 CSR	31		2	1	1	0	0	1	0	0	0
27.11.2018 CSR	17				1	1	1	1	1	0	0
27.11.2018 CSR	6	1	1		1	0	1	1	0	0	0
21.11.2018 CSR	26		4	3	1	0	1	1	0	0	0
15.11.2018 CSR	36		3	8	1	0	0	1	0	0	0
6.11.2018 CSR	13	3			0	0	0	0	0	0	0
2.11.2018 CSR	18				1	0	0	1	0	0	0
1.11.2018 CSR	16				1	0	1	1	0	0	0
30.10.2018 CSR	47		11	2	1	1	0	1	0	0	0
29.10.2018 CSR	8				1	0	1	1	0	0	0
24.10.2018 CSR	10				1	0	1	1	0	0	0
19.10.2018 CSR	11				1	0	1	1	0	0	0
18.10.2018 CSR	3				1	0	0	1	0	0	0
17.10.2018 CSR	1				1	0	0	1	0	0	0
14.10.2018 CSR	13				1	0	0	1	0	0	0
12.10.2018 CSR	8				1	0	0	1	0	0	0
9.10.2018 CSR	17	1	1		1	0	1	1	0	0	0
7.10.2018 CSR	14				1	0	1	1	0	0	0
5.10.2018 CSR	5				0	0	0	0	0	0	0
3.10.2018 CSR	13				1	0	0	0	0	0	0
2.10.2018 CSR	4		2		1	1	0	1	0	0	0
1.10.2018 CSR	14				1	0	1	1	0	0	0
28.9.2018 CSR	15				1	0	0	1	0	0	0
26.9.2018 CSR	22				1	0	0	1	0	0	0
24.9.2018 CSR	24				0	0	0	0	0	0	0
19.9.2018 CSR	13				1	0	0	1	0	0	0
17.9.2018 CSR	24				1	0	0	1	0	0	0
13.9.2018 CSR	80				0	0	0	0	0	0	0
6.9.2018 CSR	7		2		1	0	1	1	0	0	0
5.9.2018 CSR	2				1	0	1	1	0	0	0
29.8.2018 CSR	12			1	1	0	1	1	0	0	0
22.8.2018 CSR	18			1	1	0	1	1	0	0	0
21.8.2018 CSR	45				1	0	1	1	0	1	0
15.8.2018 CSR	5				1	0	1	1	0	0	0
10.8.2018 CSR	22		2	1	1	0	1	1	0	1	0
10.8.2018 CSR	43				1	0	1	0	0	0	0
1.8.2018 CSR	11	1	2		1	0	1	1	1	0	0
1.8.2018 CSR	10				1	0	1	1	0	0	0
24.7.2018 CSR	24			2	1	0	1	1	0	1	0
18.7.2018 CSR	11				1	0	1	1	0	0	0
15.7.2018 CSR	14				1	0	1	1	0	1	0
13.7.2018 CSR	31		2		1	0	1	1	0	1	0
12.7.2018 CSR	12		1	2	1	1	0	1	0	0	0
9.7.2018 CSR	27				1	0	0	1	0	1	0
6.7.2018 CSR	3				1	0	0	1	0	1	0
5.7.2018 CSR	12				1	0	1	1	0	0	0
29.6.2018 CSR	19				1	1	0	1	0	0	0
27.6.2018 CSR	5		1	1	1	0	0	1	0	0	0
16.6.2018 CSR	41				1	0	1	1	0	1	0
15.6.2018 CSR	6				1	1	0	1	0	0	0
14.6.2018 CSR	54	2			1	0	1	1	0	0	0
12.6.2018 CSR	19				1	1	1	1	0	1	0
8.6.2018 CSR	38			1	1	0	1	0	0	1	0
7.6.2018 CSR	8				1	1	0	1	0	0	0
5.6.2018 CSR	7				1	1	1	1	0	0	0
1.6.2018 CSR	12				1	0	1	1	0	0	0
31.5.2018 CSR	5				0	0	0	0	1	0	0
28.5.2018 CSR	18				1	0	1	1	0	0	0
26.5.2018 CSR	26	1		1	1	0	1	1	0	0	0
23.5.2018 CSR	8				1	1	1	1	0	0	0
23.5.2018 CSR	16				1	0	1	1	0	0	0
22.5.2018 CSR	12				1	0	1	1	0	0	0
21.5.2018 CSR	15				1	0	1	1	0	1	0
21.5.2018 CSR	86		1	4	1	0	1	1	1	0	0
14.5.2018 CSR	52	2			1	0	1	1	0	0	0
9.5.2018 CSR	22				1	0	0	1	1	0	0
28.4.2018 CSR	19				1	0	1	1	0	1	0
27.4.2018 CSR	14				1	0	1	1	0	0	0
23.4.2018 CSR	49				1	0	1	1	0	0	0
19.4.2018 CSR	9				1	1	1	0	0	0	0
18.4.2018 CSR	14				1	0	1	1	1	0	0
11.4.2018 CSR	50				1	0	0	0	0	0	0
24.3.2018 CSR	36				1	0	1	1	0	1	0
Total:	2094	14	43	33	94	21	64	88	14	18	1

Appendix 2, UPM Instagram analysis

UPM Instagram

					1=Yes	0=No					
Number of CSR related posts	20										
Number of all non-CSR related posts	59										
Number of all posts	79										
	Number of	Number of	Number of	Number of	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no
Post name/date	Likes	Positive comments	Negative comments	Neutral comments	CSR issue	Importance	Commitment	Fit	Motives	Impact	Negative in
21.3.2019 CSR	42				1	0	0	1	0	0	0
8.3.2019 CSR	69				1	0	0	1	0	0	0
6.3.2019 CSR	31	1			1	0	0	0	0	0	0
1.3.2019 CSR	60				1	0	0	1	0	0	0
21.2.2019 CSR	36			1	1	0	0	1	0	0	0
28.1.2019 CSR	39	1			1	0	1	1	0	0	0
17.1.2019 CSR	44				1	0	1	1	0	0	0
19.11.2019 CSR	41				1	0	0	1	0	0	0
19.11.2018 CSR	51				1	0	0	1	0	0	0
1.11.2018 CSR	44				1	0	1	1	0	0	0
29.10.2018 CSR	32				1	0	1	1	0	0	0
19.10.2018 CSR	38	1			1	0	0	1	0	0	0
18.10.2018 CSR	42				1	0	0	1	0	0	0
15.10.2018 CSR	62	1	1		1	0	0	1	0	0	0
3.10.2018 CSR	42				1	0	0	1	0	0	0
1.10.2018 CSR	70				1	0	0	0	0	0	0
28.9.2018 CSR	54				1	0	0	1	0	0	0
26.9.2018 CSR	61				1	0	0	1	0	0	0
12.7.2018 CSR	52				1	1	0	1	0	0	0
27.4.2018 CSR	37				1	0	0	1	0	0	0
	947	4	1	1	20	1	4	18	0	0	0

Appendix 3, UPM Youtube analysis

Youtube UPM

					1=Yes	0=No					
Number of CSR related posts	36										
Number of all non-CSR related posts	49										
Number of all posts	85										
	Number of	Number of	Number of		Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no
Date:	Likes:	Positive comments	Negative commen	Neutral comments	CSR issue	Importance	Commitment	Fit	Motives	Impact	Negative in
22.3.2019 CSR	1				1	1	1	1	0	0	0
7.2.2019 CSR	1				1	0	1	1	0	1	0
24.1.2019 CSR	0				1	1	1	1	0	0	0
7.1.2019 CSR	0				1	1	1	1	1	1	0
7.1.2019 CSR	1				1	1	0	1	1	0	0
11.12.2018 CSR	0				1	1	1	1	0	0	0
30.11.2018 CSR	0				1	0	1	1	1	0	0
29.11.2018 CSR	0				1	0	1	1	0	0	0
21.11.2018 CSR	3				1	1	0	1	0	0	0
20.11.2018 CSR	0				1	0	0	1	0	0	0
12.11.2018 CSR	0				1	1	0	1	0	0	0
17.10.2018 CSR	0				1	1	1	1	0	0	0
16.10.2018 CSR	0				1	1	1	1	0	0	0
16.10.2018 CSR	0				1	1	1	1	0	0	0
16.10.2018 CSR	0				1	1	1	1	0	0	0
16.10.2018 CSR	0				1	1	1	1	0	0	0
16.10.2018 CSR	0				1	1	1	1	0	0	0
16.9.2018 CSR	0				1	0	0	1	0	0	0
3.19.2018 CSR	1				1	1	1	1	0	0	0
27.8.2018 CSR	0				1	0	1	1	0	1	0
20.8.2018 CSR	2				1	1	1	1	1	0	0
16.8.2018 CSR	0				1	0	1	1	0	0	0
16.8.2018 CSR	1				1	0	1	1	0	0	0
3.7.2018 CSR	0				1	0	1	1	0	1	0
28.6.2018 CSR	2				1	0	1	1	1	0	0
26.6.2018 CSR	0				1	0	0	1	0	0	0
11.6.2018 CSR	1				1	0	1	1	0	0	0
1.6.2018 CSR	1				1	0	1	1	1	1	1
27.4.2018 CSR	0				1	0	1	1	0	0	0
27.4.2018 CSR	2				1	0	1	1	0	0	0
27.4.2018 CSR	0				1	0	1	1	0	0	0
27.4.2018 CSR	2				1	0	1	1	0	0	0
27.4.2018 CSR	2				1	0	1	1	0	0	0
26.4.2018 CSR	1				1	0	1	1	0	0	0
9.4.2018 CSR	1				1	0	1	1	0	0	0
9.4.2018 CSR	1				1	0	1	1	0	0	0
29.3.2018 CSR	23	0	0	0	36	15	30	36	6	5	1

Appendix 4, Stora Enso Facebook analysis

Stora Enso Facebook

Number of CSR related posts	70										
Number of all non-CSR related posts	55										
Number of all posts	123				1=Yes	0=No					
	Number of	Number of	Number of	Number of	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no
Date	Likes	Positive comments	Negative comments	Neutral comments	CSR issue	Importanc	Commitm	Fit	Motives	Impact	Negative i
22.3.2019 CSR	41				1	0	1	1	0	1	0
21.3.2019 CSR	28				1	0	1	1	0	0	0
18.3.2019 CSR	33		1		1	0	0	1	0	0	0
14.3.2019 CSR	49				1	0	1	1	0	0	0
8.3.2019 CSR	89	1			1	0	0	1	0	0	0
3.3.2019 CSR	49				1	0	1	1	0	0	0
2.3.2019 CSR	106	3			1	0	1	1	0	0	0
27.2.2019 CSR	79				1	0	0	1	0	0	0
25.2.2019 CSR	69	1	1		1	1	0	1	0	0	0
22.2.2019 CSR	27				1	0	0	1	0	0	0
21.2.2019 CSR	90	2			1	0	1	1	0	0	0
19.2.2019 CSR	145	3			1	0	1	1	0	0	0
15.2.2019 CSR	24				1	1	1	1	0	0	0
8.2.2019 CSR	40				1	0	1	1	0	0	0
5.2.2019 CSR	34				1	0	0	1	0	0	0
4.2.2019 CSR	19				1	1	0	1	0	0	0
1.2.2019 CSR	35				1	0	1	1	1	0	0
17.1.2019 CSR	104	1			1	0	1	1	0	0	0
20.12.2018 CSR	37				1	0	1	1	0	0	0
19.12.2018 CSR	67				1	0	1	1	0	0	0
5.12.2018 CSR	87	1			1	0	1	1	0	0	0
5.12.2018 CSR	36				1	0	1	1	0	0	0
4.12.2018 CSR	162	1		1	1	0	1	1	0	0	0
30.11.2018 CSR	98			1	0	0	0	0	0	0	0
29.11.2018 CSR	54				1	1	0	1	0	0	0
20.11.2018 CSR	29				1	1	1	1	0	0	0
15.11.2018 CSR	64			1	1	1	1	1	0	1	0
11.11.2018 CSR	131	1			1	0	1	1	0	0	0
9.11.2018 CSR	99				1	0	1	1	0	0	0
31.10.2018 CSR	45			1	1	1	1	1	0	0	0
24.10.2018 CSR	29				1	0	1	1	0	0	0
16.10.2018 CSR	44				1	1	0	1	0	0	0
10.10.2018 CSR	54	0		4	1	0	1	1	0	0	0
30.9.2018 CSR	24				1	0	0	1	0	0	0
7.9.2018 CSR	38				1	0	0	1	0	0	0
14.8.2018 CSR	63			1	1	1	0	1	0	0	0
8.8.2018 CSR	33				1	0	1	1	0	0	0
23.7.2018 CSR	42			1	1	1	0	1	0	0	0
19.7.2018 CSR	157	2			1	0	1	1	0	1	0
11.7.2018 CSR	64				1	0	1	1	0	0	0
4.7.2018 CSR	39				1	0	1	1	1	1	0
25.6.2018 CSR	65			1	1	1	1	1	0	0	0
21.6.2018 CSR	31				1	1	0	1	0	0	0
20.6.2018 CSR	68			2	1	0	0	1	0	0	0
12.6.2018 CSR	27				1	1	0	1	0	0	0
8.6.2018 CSR	75				1	1	0	1	0	0	0
5.6.2018 CSR	65				1	0	1	1	0	0	0
1.6.2018 CSR	42				1	0	1	1	0	0	0
22.5.2018 CSR	19				1	1	0	1	0	0	0
20.5.2018 CSR	26				1	0	1	1	0	0	0
16.5.2018 CSR	26				1	0	0	0	0	0	0
10.5.2018 CSR	22				1	0	0	1	0	0	0
8.5.2018 CSR	37				1	1	1	1	0	0	0
7.5.2018 CSR	355	2			1	0	1	1	1	0	0
2.5.2018 CSR	27			1	1	1	0	1	0	0	0
28.4.2018 CSR	38				1	0	0	1	0	0	0
27.4.2018 CSR	142				1	0	1	1	0	0	0
26.4.2018 CSR	48				1	0	1	1	0	0	0
25.4.2018 CSR	27	2		1	1	0	1	1	0	0	0
24.4.2018 CSR	47				1	0	1	1	0	0	0
21.4.2018 CSR	28				1	0	0	1	0	0	0
20.4.2018 CSR	44				1	0	0	1	0	0	0
13.4.2018 CSR	27				1	0	0	1	1	0	0
12.4.2018 CSR	53				1	0	0	1	0	1	0
9.4.2018 CSR	60				1	0	1	1	0	0	0
5.4.2018 CSR	89				1	0	1	1	0	0	0
29.3.2018 CSR	101	1		2	1	1	0	1	0	0	0
28.3.2018 CSR	34				1	0	1	1	0	0	0
27.3.2018 CSR	41				1	0	1	1	0	0	0
26.3.2018 CSR	70			1	1	0	1	1	0	0	0
	4291	21	2	18	69	18	42	68	4	5	0

Appendix 5, Stora Enso Instagram analysis

Stora Enso Instagram					1=Yes	0=No					
Number of CSR related posts	23										
Number of all non-CSR related posts	417										
Number of all posts	440				1=Yes	0=No					
	Number of	Number of	Number of	Number of	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no
Date	Likes	Positive comments	Negative comments	Neutral comments	CSR issue	Importanc	Commitme	Fit	Motives	Impact	Negative i
8.3.2018 CSR	255				1	0	0	1	0	1	0
26.2.2018 CSR	233	3			1	0	1	1	0	0	0
22.2.2018 CSR	310	3		3	1	0	0	1	0	0	0
6.12.2018 CSR	376	0			0	0	0	1	0	0	0
5.12.2018 CSR	323	1			1	0	1	1	0	0	0
27.11.2018 CSR	145	1			1	0	1	0	0	0	0
28.9.2018 CSR	121				1	1	0	1	0	0	0
18.9.2018 CSR	107				1	0	0	1	0	0	0
13.9.2018 CSR	136				1	0	0	1	0	0	0
12.9.2018 CSR	121	2			1	0	0	1	0	0	0
23.8.2018 CSR	118				1	0	1	1	0	0	0
22.8.2018 CSR	152				1	0	1	1	0	0	0
19.7.2018 CSR	115				1	0	1	1	0	1	0
19.7.2018 CSR	225				1	0	1	1	0	1	0
11.7.2018 CSR	104				1	1	0	1	0	0	0
4.7.2018 CSR	172				1	0	0	1	0	0	0
2.7.2018 CSR	165				1	0	0	1	0	0	0
23.6.2018 CSR	185				1	0	0	1	0	0	0
29.5.2018 CSR	152				1	0	0	1	0	0	0
10.5.2018 CSR	122				1	0	1	1	0	0	0
27.4.2018 CSR	132	1			1	0	0	1	0	0	0
17.4.2018 CSR	144			2	1	0	0	1	0	0	0
29.3.2018 CSR	129				1	0	1	1	0	0	0
	4042	11	0	5	22	2	9	22	0	3	0

Appendix 6, Stora Enso Youtube analysis

Stora Enso Youtube											
Number of CSR related posts	15										
Number of all non-CSR related posts	16										
Number of all posts	29				1=Yes	0=No					
	Number of	Number of	Number of	Number of	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no	Yes or no
Date	Likes	Positive comments	Negative comments	Neutral comments	CSR issue	Importanc	Commitme	Fit	Motives	Impact	Negative i
27.2.2019 CSR	6				1	1	1	1	0	1	0
12.2.2019 CSR	1				1	0	1	1	0	0	0
1.2.2019 CSR	6				1	0	1	1	0	0	0
1.2.2019 CSR	14				1	0	0	1	0	0	0
13.12.2018 CSR	11				1	0	1	1	0	0	0
3.12.2018 CSR	4				1	1	1	1	0	1	0
21.10.2018 CSR	4				1	0	0	1	0	0	0
5.7.2018 CSR	25				1	0	1	1	0	0	0
21.6.2018 CSR	2				1	0	1	1	0	0	0
6.6.2018 CSR	18				1	0	1	1	0	0	0
6.6.2018 CSR	17				1	0	1	1	0	0	0
4.5.2018 CSR	25	2			1	0	1	1	0	0	0
27.3.2018 CSR	22				1	0	0	1	0	0	0
13.11.2018 CSR	5	1			1	0	1	1	0	0	0
6.11.2018 CSR	24				1	0	1	1	0	0	0
	184	3			15	2	12	15	0	2	0